

Ready-to-Eat Food - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Ready-to-Eat Food Market size is estimated at USD 402.90 billion in 2024, and is expected to reach USD 512.74 billion by 2029, growing at a CAGR of 4.94% during the forecast period (2024-2029).

Key Highlights

- The market is witnessing a shift in consumer preferences from home-cooked food to ready-to-eat products, owing to working individuals' busy lifestyles and hectic work schedules. This change in consumer behavior will likely uplift the market studied significantly in the forecast period. Ready-to-eat products are considered the closest alternative to regular food, which can be consumed at any time (such as during breakfast, lunch, or dinner).
- Consumer interest in new products and ingredients is rising and is expected to witness positive developments. Besides traditional cuisine, consumers are eager to try different meals from other ethnicities, such as Indian, Thai, and Italian. Therefore, preference for ethnic ready-to-eat food has driven the demand for these products.
- Millennials and the young generation are the easiest targets for ready-to-eat food manufacturing giants as they spend most of their income on such food products. Thus, such products' convenience level is increasing the global market's total demand. Furthermore, the rising health consciousness among consumers, the predominance of lifestyle disorders, and the nutritional value associated with fresh food are restraining the ready-to-eat food products markets.

Ready to Eat Food Market Trends

Surge in Demand for Convenient and Healthy Instant Food

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- Globally, the demand for convenient and instant food, particularly instant pasta, rice, snacks, meat products, and others, is growing at a faster pace due to changes in social and economic patterns, as well as increased expenditure on food and beverage, awareness about healthy foods, changes in meal patterns and existing food habits, growing ex-pat settlement population around the world and the desire to taste new products.
- The United States is one of the world's largest markets for ready-to-eat food, with countries like Germany and the United Kingdom following suit, and the emerging markets of Asia-Pacific, the Middle East, and Latin America are too projected to see future growth for the same.
- Instant or easy-to-prepare snacking and ready meals are becoming extremely popular, especially among working-class people, teenage children, people living in hostels, and bachelors due to their hectic lifestyles. Moreover, the on-the-go concept is closely associated with easy consumption and handling of products, which ready-to-eat food can offer. Thus, the demand for ready-to-eat food is increasing due to the linked convenience of consumption and aided by disposable packaging simultaneously.
- For instance, in March 2021, General Mills, United States food company, released ready-to-eat cookies based on its baking brand Pillsbury for the first time. Pillsbury's Soft Baked Cookies will be available in four flavors: chocolate chip, confetti sugar with drizzled icing, and peanut butter with chocolatey drizzle.

Asia-Pacific Dominates the Market

- Asia-Pacific dominates the ready-to-eat food market. The rising demand for frozen and ready meals, such as frozen meat products, and frozen snacks like pizza, frozen cereals, soups, etc., drive the market. The introduction of more exotic products, the influx of private labels, and product premiumization are some factors supporting market demand. The consumers' perception of ready meals is persistently improving, where convenience and high-speed cooking time is ideal for consumers.
- Countries such as China and India are likely to lead the demand in the region due to strong growth and high potential in these countries. Chilled ready meals and frozen ready meals are also one of the most consumed categories of ready-to-eat food in these countries. Evolving consumer food preferences such as gluten-free, vegan, and sustainable packaging add value to the market.
- For instance, in February 2022, VegaBytz introduced their plant-based, 100% vegan meat products in India. Meat/Chicken/Tuna ready-to-eat meals and curry products are all vegan and made entirely from plants in the VegaBytz product line. In addition, companies operating in the market are focusing on adopting strategic measures to achieve a strong foothold in these countries, driving the market growth.

Ready to Eat Food Industry Overview

The global ready-to-eat food market is highly competitive, with the presence of key players operating in the market, such as Nomad Foods Ltd, General Mills, McCain Foods, Nestle SA, and Conagra Brands, among others. High industrial profitability has led manufacturers to develop powerful competitive strategies, intensifying competition among the existing market players. Major market players are undertaking product innovation, product launches, mergers and acquisitions, geographic expansion, etc., as part of key strategies to remain competitive in the market. Companies are also positioning their products on different factors, including product offerings, quality, taste, flavors, price, functionality, size, packaging, and marketing activities, to gain a competitive advantage in the market.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Instant Breakfast/Cereals

5.1.2 Instant Soups and Snacks

5.1.3 Ready Meals

5.1.4 Baked Goods

5.1.5 Meat Products

5.1.6 Other Product Types

5.2 Distribution Channel

5.2.1 Hypermarkets/Supermarkets

5.2.2 Convenience Stores

5.2.3 Online Retail Stores

5.2.4 Other Distribution Channels

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Spain

5.3.2.2 United Kingdom

5.3.2.3 Germany

5.3.2.4 France

5.3.2.5 Italy

5.3.2.6 Russia

5.3.2.7 Rest of Europe

5.3.3 Asia-Pacific

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- 5.3.3.1 China
- 5.3.3.2 Japan
- 5.3.3.3 India
- 5.3.3.4 Australia
- 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East and Africa
 - 5.3.5.1 South Africa
 - 5.3.5.2 Saudi Arabia
 - 5.3.5.3 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Nomad Foods Ltd
 - 6.3.2 General Mills, Inc.
 - 6.3.3 McCain Foods Limited
 - 6.3.4 Nestle S.A.
 - 6.3.5 Premier Foods Group Limited
 - 6.3.6 Conagra Brands, Inc.
 - 6.3.7 Amy's Kitchen
 - 6.3.8 Dr. August Oetker Nahrungsmittel KG
 - 6.3.9 Campbell Soup Company
 - 6.3.10 The Kraft Heinz Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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