

Saudi Arabia Full Service Restaurants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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Report description:

The Saudi Arabia Full Service Restaurants Market size is estimated at USD 14.62 billion in 2024, and is expected to reach USD 22.25 billion by 2029, growing at a CAGR of 8.76% during the forecast period (2024-2029).

The rapid surge in the ex-pat population from Asian countries playing a pivotal role in propelling the market growth

- Middle Eastern cuisine holds a major segment in the market. It registered a CAGR of 3.71%, by value, from 2017 to 2022. Local Middle Eastern cuisine is familiar and comforting to many people in Saudi Arabia. They grew up eating these dishes and often have strong emotional connections to them. This can make local cuisine more appealing than foreign cuisines. Thus, the number of restaurants in Saudi is about 1,500 per 1 million population. Middle Eastern food is moving beyond being recognized for well-known feasts such as kebabs and shawarma.

- Latin American cuisine is the fastest-growing in the country. It is projected to register a CAGR of 11.76%, by value, during the forecast period. The past several years have seen a rise in the popularity of Mexican cuisine in Saudi Arabia. Mexican restaurants offer a range of traditional and modern Mexican dishes such as tacos, burritos, salads, enchiladas, and guacamole. In 2022, Mexican dishes such as salads and tacos were priced at USD 6.8 per 300 g. Some popular Mexican restaurants in Saudi Arabia include Taqado Mexican Kitchen, El Chico, and Fuego Cocina y Cantina.

- Asian cuisine holds the second major market share. It is projected to register a CAGR of 9.20% during the forecast period. Chinese, Japanese, and Thai cuisine were among the most popular Asian cuisines among Saudi Arabians. The demand for Japanese cuisine is expected to grow in the coming years, propelling the segment forward. The Kingdom of Saudi Arabia aims to attract 3.9 million visitors from China annually by 2030. Sushi restaurants have been around for a while. However, in recent years, other Japanese-focused businesses and eateries have begun to thrive in the area.

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Saudi Arabia Full Service Restaurants Market Trends

Asian cuisine gains popularity in Saudi Arabia, driven by large Asian ex-pat population

- Full service restaurants are second to quick service restaurants in terms of the number of outlets in Saudi Arabia, mostly driven by the increasing frequency of dining out among residents and tourists. Middle Eastern cuisine is observed to have the highest penetration in terms of market share, covering a value of 45.61% as of 2022. Traditional dishes like Kabsa, Harees, Saleeg, Falafel, and many others are observed to be popular not only among the natives but also the international tourists visiting the country for both leisure and business purposes. Saudi Arabia's total foreign and domestic tourists accounted for 93.5 million in 2022.

- Middle Eastern cuisine was followed by Asian cuisine, with a market share of 25.77%, by value, in 2022, majorly driven by the large group of Asian expats residing in the country for employment purposes. Almost 30% of the total population in Saudi is covered by ex-pats. The largest share was occupied by Indians, with a count of 1.54 million as of 2021, which is 14% of all ex-pats, followed by Pakistanis, with a count of 1.06 million. Additionally, minor shares are observed to be covered by Bangladeshis, Filipinos, Sri Lankans, Indonesians, and others. This large Asian diaspora is driving the growth of this cuisine in the country with the expansion of various Asian FSR brands like Yauatcha, Zuma, and Roka, leading to chained Asian outlets, which are expected to register the fastest CAGR of 9.49% during the study period. Latin American cuisine is expected to register the highest CAGR of 11.76% during the study period, owing to the growth in the number of Latin American ex-pats arriving in the country. The number of Latin American expatriates in Saudi Arabia increased from 36,110 in 2015 to 46,000 in 2022.

Middle Eastern cuisine dominates Saudi full service restaurants, with popular dishes like kabsa, shawarma, and falafel

- Full service restaurants have the highest average order value among all foodservice establishments. Owing to the increased frequency of dining out among residents and high disposable incomes, residents and tourists seek fine dining options in the country. The eating-out trend is more prevalent among the youth, with more than 85% of teenagers in the country revealing that they prefer eating out over home-cooked meals, and nearly 30% of them eating out twice a week. Because of the economy's rapid development and diversification, there has been a dynamic shift in the local people's dietary and eating habits, causing them to prefer food from restaurants rather than cooking at home owing to convenience in their busy daily work schedules, thereby promoting the growth rate of the order value in FSRs.

- Saudi Arabia's Consumer Price Index (CPI) rose 2.7% in July 2022 over the same month last year. The food and beverages segment rose 3.9%, driven by higher food prices and meat prices in particular, which rose as much as 5.1%. Food and beverage prices were the main drivers of the inflation rate in July 2022 due to their high relative importance in the Saudi consumer basket (with a weight of 18.8%). In the Middle East, a region scarce in freshwater, food manufacturers are embracing sustainable Agri-tech solutions or vertical farming to mitigate some of the factors associated with the high price of food in the country. In July 2022, the Saudi government allocated USD 2.66 billion to counter the impact of global prices on the food and beverage industry. Middle Eastern cuisine was observed to cover the highest market share of 45.61%, by value, as of 2022 among all other cuisines in Saudi FSRs, owing to the demand among locals and tourists toward traditional dishes.

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Saudi Arabia Full Service Restaurants Industry Overview

The Saudi Arabia Full Service Restaurants Market is fragmented, with the top five companies occupying 1.30%. The major players in this market are Americana Restaurants International PLC, Arabian Food Supplies, Fawaz Abdulaziz AlHokair Company, Landmark Group and M.H. Alshaya Co. WLL (sorted alphabetically).

Additional Benefits:

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

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