

Singapore Foodservice - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Singapore Foodservice Market size is estimated at USD 24.88 billion in 2024, and is expected to reach USD 55.93 billion by 2029, growing at a CAGR of 17.59% during the forecast period (2024-2029).

Quick service restaurants accounted for the major share of the market attributed to the increased preference for fast-food among consumers

- Quick-service restaurants accounted for the highest market share in 2022, witnessing a hike of 25.2% in sales value from 2019 to 2022. As the number of visitors increased to over 5 million in 2022, fast-food consumption by domestic people was also high. For instance, around 40% of the population consumes fast food at least once per week. Dishes like pizza, burgers, and meat-based cuisines are gaining popularity in the country.

- Cafes & bars are projected to witness a high CAGR value of 13.45% during the forecast period. The segment is majorly driven by the nation's young population. Young consumers prefer to visit bars to explore upscale cocktails and alcoholic beverages, along with various culinary styles. For instance, as of 2021, there were more than 2.5 million immigrant workers from different regions, Singaporeans consumed, on average, 2 liters of alcohol per person in 2022, which positively fueled the market.

- Full-service restaurant establishments also increased by 16.4% from 2019 to 2022. The frequency of dine-out by the people in the country increased, which reached 43% of Singaporean respondents who stated they dined out several times a week in 2021. People are looking for unique dining experiences, and different cuisines, like Latin American, Middle Eastern, and European, have gained popularity in the past years.

- Cloud kitchens are projected to witness a CAGR of 20.07% by value during the forecast period. The number of online delivery app users has increased over the past years. For instance, in 2021, around 2.8 million people used online food delivery in

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Singapore. People prefer ghost kitchens due to their lower prices and instant delivery with the improved packaging and acceptance of digital payments.

Singapore Foodservice Market Trends

The foodservice industry in Singapore grows with an increase in full service restaurants and cafes

- The number of cloud kitchen outlets is anticipated to increase rapidly, with a CAGR of 8.80% during the forecast period. The rising demand for ghost kitchens and the increasing number of orders through online delivery apps are creating business opportunities with low investment and high revenue. However, the total number of orders reached 87,965 orders per year in 2022, which increased by around 40% from 2017 to 2022.
- The total number of foodservice outlets increased to over 29,067 in 2022, a hike of around 800 outlets from 2019 to 2022, as the number of orders per year increased to more than 0.35 million in 2022 from 0.26 million in 2017. By attracting customers with their menu options, full service restaurants provide more customer satisfaction, increasing the demand for FSRs in the country. The value of the on-premise eating experience was enhanced by the provision of a broad range of dishes by full service chains. However, in 2021, 50.5% of all foodservice establishments in Singapore were cafes, food courts, and other eating places, including hawker centers.
- The share for QSR outlets was high, which accounted for more than 24,585 outlets in 2022. However, the number of quick service franchisee establishments was low compared to other foodservice outlet types, which accounted for just 5.2% of foodservice establishments in 2021. As of December 2022, Subway had more than 50 outlets, McDonald's with 136 outlets, Starbucks with 141 outlets, Domino's with 38 outlets, and Pizza Hut with 30 outlets. McDonald's, KFC, Din Tai Fung, and 7-Eleven accounted for the highest market share among chained outlets.

Asian cuisines dominate with popular dishes like dim sum, roasted duck, Hokkien mee, and Indian curries

- The average value of full service was priced the highest at 30.66 in 2022. Asian cuisine is the most popular in the country, which held a greater market share of more than 50% in 2022. The most popular Asian cuisines in the country are Chinese, Indian, Japanese, and Malaysian. Chinese cuisine is characterized mainly by the North Indian approach to cuisine featuring dim sum and roasted duck. As of 2020, the Chinese made up 74.3% of the resident population in Singapore, followed by Malays at 13.5% and Indians at 9.0%. Therefore, in 2022, broad full service restaurants sold Asian foods like hokkien mee and Indian curries for USD 5.3 and USD 11.2 per 200 grams, respectively.
- The demand for online meal delivery has grown with the introduction of platforms like Grabfood, Deliveroo, and Foodpanda. The growth rate for online food ordering and home delivery was over 20% from 2017-2021. As a result, there is an increasing need for cloud kitchens. The average order value of cloud kitchens was USD 13.34 in 2022, and widely available dishes through cloud kitchens include fries, fish rice, pizza, chicken cutlets, and chicken popcorn.
- In quick service restaurants, the average order value was USD 10.79 in 2022. The number of quick service restaurants is rising in the nation, especially those serving Asian and Mexican cuisines that are different from the more conventional fast-food options, as tourists from the Asian region, mainly from China and India, are increasing in the country. In 2022, Singapore had over 3.6 million

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visitors from China. Additionally, the popularity of burgers, fried chicken, and pizza was fueled by the expansion of outlets and better sales at each location as customers upgraded to more exotic types.

Singapore Foodservice Industry Overview

The Singapore Foodservice Market is fragmented, with the top five companies occupying 1.25%. The major players in this market are DFI Retail Group Holdings Limited, Doctor's Associates Inc., Hanbaobao Pte Ltd, QSR Brands (M) Holdings Sdn Bhd and Starbucks Corporation (sorted alphabetically).

Additional Benefits:

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

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