

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

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Report description:

The South Korea Foodservice Market size is estimated at USD 110.11 billion in 2024, and is expected to reach USD 254.17 billion by 2029, growing at a CAGR of 18.21% during the forecast period (2024-2029).

High demand for traditional cuisines and increased spending on dining increase the sales

- Full service restaurants accounted for the largest share of the South Korean foodservice market in 2022. Asian and North American cuisines together accounted for over a 50% market share. The demand for these cuisines is attributed to the increased preference of consumers for authentic regional cuisines like kimchi and Bulgogi, along with Japanese cuisines like Sushi and Tempura. While traditional Korean foods remain popular, dietary trends are shifting in favor of new and international preferences. Thus, restaurants are introducing more vegan, low-sugar, and gluten-free options to classic Korean cuisine, contributing to the segment's rise.
- Cafes & bars are projected to record a CAGR of 15.58% by value during the forecast period in the market, supported by the rising consumption of tea and coffee in the country. Coffee consumption in South Korea accounted for about 6% of the Asia-Pacific coffee market. In 2021, South Korea consumed almost 2.5 million 60-kg bags of coffee. Its consumption has steadily increased in recent years, and it is one of the most popular drinks among Koreans. On average, Koreans consumed 12.3 cups of coffee per week, amounting to a total annual consumption of 2.3 kilograms in 2022. Ediya Co and Starbucks are among the major coffee shops in the country, with 2,200 and 1,140 outlets, respectively.
- However, the cloud kitchen segment is the fastest-growing in the South Korean foodservice market and is anticipated to register a value CAGR of 35.13% during the forecast period. The growth is expected to be boosted by the rising online food deliveries through smartphone applications. As of January 2022, there were around 46.81 million internet users in South Korea. The number

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of internet users increased by 543 thousand between 2021 and 2022.

South Korea Foodservice Market Trends

Full service restaurants dominate the South Korean foodservice market, with increased demand for local and international cuisines

- Foodservice outlets in South Korea are dominated by full service restaurants, followed by cafes & bars and quick service restaurants. FSR outlets in the country are expected to record a CAGR of 4.48% during the study period. This is associated with more FSR businesses focusing on providing an adequate dine-in experience for customers, especially since people are seeking a better experience post the COVID-19 pandemic. The offering of a diverse menu by full service chains enhances the value of the on-premise dining experience. The demand for local dishes like Kimchi, Bibimbap, Bulgogi, Korean Stew, Jajangmyeon, Bibim Nengmyung, and other international cuisines has increased over recent years.

- Cloud kitchens are anticipated to grow the fastest, with the number of outlets projected to record a CAGR of 9.37% during the forecast period. The segment is expanding as a result of technological advances, which offer cloud kitchens several advantages over traditional kitchens, such as larger profit margins and greater flexibility in managing the outlet from anywhere. The increased integration of point-of-sale (POS), kitchen display systems (KDS), and inventory management technology to speed up various kitchen activities, improve communication, and avoid order-taking delays is propelling market expansion. In the cafes & bars segment, around 90% of the outlets were cafes and bars and pubs in 2022, with cafes accounting for 67% of the outlets alone. Cafes are increasing due to increased demand for take-out since social distancing measures were imposed during the pandemic. Popular chains, including Ediya Coffee, Mega Coffee, Compose Coffee, Paik's Coffee, and The Venti, have 3,000, 2,000, 1,720, 1,100, and 1,000 outlets, respectively, in the country.

Average order value is highest in full service restaurants in South Korea, driven by Asian and North American cuisines

- In South Korea, the average order value was observed to be the highest among the FSR segment in 2022 compared to other foodservice outlet types, amounting to USD 21.4. The FSR segment in the country is dominated by Asian and North American cuisines, which held shares of 34.73% and 15.33%, respectively, in 2022. The demand for FSR is expected to increase due to the increase in tourists' preference for exploring the local cuisine of the country. Popular dishes offered by the FSR outlets are Kimchi, Bulgogi, and Kalbi, which are priced at USD 10.5, USD 8, and USD 10 per 300 gms, respectively.

- The demand for QSR is also expected to increase due to changes in consumer behavior, people's busy schedules, and growing e-commerce channel penetration. QSR chains in the country are introducing menu items tailored to local preferences, such as bulgogi burgers and kimchi pizza, to increase sales. The expansion of international chains like McDonald's, Lotteria, KFC, and Burger King in the country is influencing more young consumers, inclined toward Western preferences, to visit the outlets. Thus, the number of QSR outlets in South Korea rose by 11.78% from 2017 to 2022. Popular cuisines served in the QSR segment are burgers and pizza, priced at an average of USD 7.6 and USD 5 per 300 gm, respectively.

- The average number of orders through cafes and bars in South Korea increased by around 19.36% between 2019 and 2022. This is attributed to increased coffee consumption. South Koreans consume 367 cups of coffee annually, ranking second in the world.

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In South Korea, there are 1,384 coffee shops for every million residents. In 2022, around 70% of South Korean adults drank more than one cup of coffee daily. Popular servings at cafes and bars include coffee, which costs around USD 3.6 per 150 ml, and tea, which costs roughly USD 3.75 per 150 ml.

South Korea Foodservice Industry Overview

The South Korea Foodservice Market is fragmented, with the top five companies occupying 4.97%. The major players in this market are CJ Foodville Corporation, Genesis Co. Ltd, Kyochon Food&Beverage Co. Ltd, McDonald's Corporation and Starbucks Corporation (sorted alphabetically).

Additional Benefits:

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

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