

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

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Report description:

The Southeast Asia Foodservice Market size is estimated at 192.43 billion USD in 2024, and is expected to reach 349.05 billion USD by 2029, growing at a CAGR of 12.65% during the forecast period (2024-2029).

Advent and penetration of major multi-national chains to attract multi-ethnic consumer groups in the country is propelling growth

- Quick service restaurants (QSRs) are prevalent in Southeast Asia and are a significant part of the region's food and beverage industry. Major QSR chains in Southeast Asia include McDonald's, KFC, Subway, Burger King, and Pizza Hut. These chains have a strong presence in the region, with many locations in urban areas, shopping malls, and transportation hubs. Apart from the global chains, the region has seen the emergence of the QSR industry with the rise of local QSR chains. These regional chains often offer unique menu items that cater to local tastes and preferences, such as Jollibee in the Philippines and Lotteria in Vietnam. Hence, quick service restaurants in Southeast Asia are anticipated to register a CAGR of 13.47%, by value, during the forecast period.

- Cloud kitchens are anticipated to register the fastest growth in Southeast Asia, with a CAGR of 18.90%, by value, during the forecast period. The rise in the usage of food delivery applications is boosting the growth of cloud kitchens. Nearly 60% of consumers in Southeast Asia ordered from food delivery applications in 2021. The COVID-19 pandemic has also accelerated the development of cloud kitchens in the region, as many traditional restaurants had to shut down due to lockdowns and social distancing measures.

- In Southeast Asia, full service restaurants offer a wide range of cuisines, including local and regional specialties and international options, such as Italian, French, and Japanese cuisines. Many full service restaurants also feature live music, entertainment, and themed events to attract customers. Hence, full service restaurants in the Southeast Asian region are anticipated to register a CAGR of 11.92%, by value, during the forecast period.

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Owing to a thriving tourism industry and preference among visitors to taste traditional dishes assisted Indonesia in dominate

- Indonesia holds the major share of the market. In the study period, it is expected to register a CAGR of 13.42% by value. Indonesia's thriving tourism industry has contributed significantly to the food service market's growth. Tourism numbers increased through 2022 as travel restrictions were curtailed, with Thailand receiving a total of 5.47 million foreign visitors. The country receives millions of tourists every year, and many of them visit the country to experience its cuisine. Indonesian food offers a unique culinary experience that combines traditional techniques with modern twists, making it a favorite among food enthusiasts.
- Singapore is the fastest-growing country in the market. It is expected to register a CAGR of 17.62% during the forecast period. Singapore has a strong food culture and a diverse Indian population that has resulted in a fusion of different cuisines. The proportion of Indian professionals in Singapore was 26% by 2020. The Singapore government has been actively promoting the food service industry through initiatives such as the Singapore Food Festival, which showcases local cuisine and promotes Singapore as a culinary destination.
- Thailand is the second major market in this sub-segment. Asian cuisine held the major share of 10.24% of the Thai market in 2022. Asian cuisine, particularly Chinese, Japanese, and Korean cuisine, has been growing in popularity. Thailand has a large Chinese community, which has led to the popularity of Chinese cuisine in the country. In 2023, 10-12% of the population in Thailand were of ethnic Chinese descent. Chinese cuisine has been adapted to suit Indonesian taste preferences, resulting in a fusion of Chinese and Indonesian flavors.

Southeast Asia Foodservice Market Trends

Full service restaurants dominate the market and the rise of cloud kitchens indicate a growing trend in the food delivery industry

- The cloud kitchen sub-segment is growing rapidly in Indonesia. It is projected to register a CAGR of 6.75% in the forecast period. One of the factors contributing to the growth of cloud kitchens in Indonesia is the increasing demand for food delivery services. With the rise of e-commerce and the increasing popularity of food delivery apps such as GoFood, GrabFood, and Foodpanda, more consumers are opting for food delivery services rather than dining in at a physical restaurant. Several companies have already entered the cloud kitchen market in Indonesia, including Rebel Foods, which operates under the brand name Faasos, and KITCHEN by KONC, which is a partnership between KONC Ventures and Waresix. These companies are expanding their operations and opening new cloud kitchens in various cities across Indonesia to meet the growing demand for food delivery services.
- The FSR sub-segment held a major market share of around 53.4% in 2022. Indonesia is a diverse country with various regions and ethnicities, each with its unique cuisine. Full service restaurants offer a wide variety of cuisines, from local Indonesian to international, catering to different tastes and preferences. In major tourist places, a wide range of cuisines such as French, Italian, Thai, Chinese, and Indian food is available. QSR sub-segment is expected to register a sales growth of 6.86% in the study period. Quick service chains that offer burgers, pizza, fried chicken, and sandwiches are all very popular in Indonesia. McDonald's has been expanding its operations in Indonesia, and as of now, the company is operating 200 restaurants in the country. Burger King has been expanding its operations in the country and has around 175 outlets across 24 cities in Indonesia.

Cloud kitchens in Vietnam witnessed highest average order value in 2022, driven by online meal delivery

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- In Vietnam, the AOV was highest for the cloud kitchen, priced at 3.45 in 2022. The expansion of the cloud kitchen market is being driven by an increase in demand for online meal delivery. Overall spending on food delivery services in Vietnam reached USD 1.1 billion in 2022. Online meal ordering and delivery services grew in popularity after the pandemic. Popular dishes offered by cloud kitchens in Vietnam are pizza and pasta, which were priced at an average of USD 2.4 per 300 grams. In 2022, the cost of their most popular dishes was fixed at the average order value of USD 2.2.
- Vietnam is one of the affluent nations in the Asian region and a significant hub for travel. The gastronomic diversity that can be found throughout the country's numerous cantons serves to further emphasize its multi-ethnic and multilingual nature. Indian, Korean, and other Asian cuisines are more widely consumed throughout the nation. The average order value for meals of Asian cuisine is USD 1.75 per 300 grams.
- The full service restaurants' AOV is expected to record a CAGR of 2.45% in the study period. FSR is implementing new technologies and services to compete with customers that are becoming more accustomed to convenience. In full service areas of the market, mobile payments, internet ordering, and home delivery are becoming more prevalent. Due to the expanding number of dining options available to consumers, including pre-packaged restaurant meals, pricing is also becoming a more crucial problem. Emerging competitors, such as providers of subscription meal kits, could further disrupt the industry in the future.

Southeast Asia Foodservice Industry Overview

The Southeast Asia Foodservice Market is fragmented, with the top five companies occupying 2.33%. The major players in this market are Jollibee Foods Corporation, McDonald's Corporation, Secret Recipe Cakes & Cafe Sdn Bhd, Starbucks Corporation and Yum! Brands Inc. (sorted alphabetically).

Additional Benefits:

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

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