

## **Thailand Foodservice - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

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### **Report description:**

The Thailand Foodservice Market size is estimated at USD 32.85 billion in 2024, and is expected to reach USD 47.79 billion by 2029, growing at a CAGR of 7.79% during the forecast period (2024-2029).

The rise in veganism and vegetarianism in the country led to the expansion of plant-based menu options

- Quick service restaurants held the largest market share in the market in 2022. The segment is projected to grow, registering a CAGR of 8.22%, by value, during the forecast period. The market's expansion can be attributed to the country's continued inclination for health-conscious diets after the pandemic. In 2022, 65% of Thai consumers adopted a flexitarian diet due to health concerns, while 20% put down weight.
- Moreover, the rise of veganism and vegetarianism in recent years encouraged restaurants to expand their plant-based menu items. Thus, food brands are increasingly developing foods in line with flexitarian and vegan options to attract more health-conscious consumers. For instance, in 2021, Perdue Foods Chicken Plus products included a blend of chicken, vegetables, and plant-based protein. Farm Food USA Inc. introduced a variety of flexitarian meat products that are 25-30% plant-based.
- Full-service restaurants are projected to register a CAGR of 7.46%, by value, during the forecast period. The growth will be supported by increased tourism and visitors looking for authentic Asian cuisines. In Thailand, Japanese restaurants are highly preferred by consumers, followed by Italian, Chinese, American, and Vietnamese. Popular Thai dishes preferred by locals and tourists are Tom Yum Goong (the spicy shrimp soup), Laab (spicy salad), Som Tam (spicy green papaya salad), and Pad Thai.
- The cloud kitchen segment is the fastest growing and is anticipated to register a CAGR of 25.40% during the forecast period. The growth will be due to rising online food deliveries through smartphone applications. As of January 2022, there were around 54.50 million internet users in Thailand, and internet penetration stood at 77.8% of the total population.

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## Thailand Foodservice Market Trends

Thailand's quick service restaurant market is growing, driven by the young population and demand for fast food

- The number of QSR outlets in Thailand grew by 1.97% between 2017 and 2022. In Thailand, fast-food restaurants like McDonald's, KFC, and Burger King are well-known and prevalent in urban areas. Swensen's, MK Restaurant, and Yum Yum are a few of the regional QSR brands that serve Thai and other ethnic cuisines. The market is being driven by an influx of the young population. Young adults (18-35 years) enjoy eating out and consider fast food delectable. People in this age bracket are ideal customers for the QSR chain, making the growth of this sector more significant. The consumption of fast food was observed to be highest in Thailand in 2020, with 40% of consumers consuming fast food at least four times a week among Southeast Asians.
- Cloud kitchen outlets are the fastest growing. It is projected to register a CAGR of 15.65% during the forecast period. This will be supported by expansions and investments in the sector. Thailand's leading fast-food restaurant chain, Central Restaurant Group, plans to set up 100 cloud kitchens by 2024 across the country. SET-listed developer Siamese Asset planned to invest USD 437.4 million to expand its cloud kitchen business between 2022 and 2026.
- Cafes & bars outlets held the second major share at 10.55% in the market in 2022. Coffee consumption is on the increase, as 15% more coffee is being consumed in the country every year, as an average person consumes 300 cups per annum. The tourism sector has expanded due to increased demand for cafes and bars. Thailand is a popular travel destination, and a significant number of visitors are attracted by the vibrant culinary industry there.

Full service restaurants lead the way with popular Asian dishes like pad thai, tom yum, and tom kho gai

- In Thailand, the average order was observed to be highest among the full service restaurants in 2022, compared to other foodservice types with a price of USD 12.8. Thai customers prefer Asian cuisine, thereby Asian full service restaurants are in high demand. One of the major factors influencing the expansion of the restaurant industry is the shabu and hot pot dining trend, which has grown in popularity during the previous two to three years. High-end or fine dining establishments provide distinctive cuisine and eating experiences. Chefs and customers are becoming more concerned with the origins of their products and cuisine, with "farm-to-table" becoming a prominent marketing factor. Popular dishes offered by the FSR cuisines are Pad Thai, Tom Yum, and Tom Kho Gai priced at USD 3.6, USD 6.5, and USD 4.4 per 300 gm, respectively.
- The Thai foodservice market has evolved and changed to meet customer demands and consumer behavior. QSRs have become increasingly popular in Thailand due to the growth of urbanization, the change in demographics and income, and the growing influence of Western lifestyles. Quick service average order value has seen a huge growth in the recent year in the country. Between 2019 and 2022, quick service restaurants registered an average order value growth of 9.53% in the country. The expansion of chained outlets has also helped the QSR industry. About 80% of Thailand's food franchises are associated with American and non-American brands, including McDonald's, KFC, Pizza Hut, Taco Bell, Domino Pizza, Au Bon Pain, Starbucks, Carl's Junior, Burger King, Baskin-Robbins, Dairy Queen, Auntie Anne's, and Chabuton Ramen. Popular dishes offered through QSRs include burgers and kebabs, priced at USD 6.8 and USD 8.15 per 300 grams, respectively.

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## Thailand Foodservice Industry Overview

The Thailand Foodservice Market is fragmented, with the top five companies occupying 1.40%. The major players in this market are CP All PCL, Minor International PCL, MK Restaurant Group Public Company Limited, PTT Public Company Limited 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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