

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

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Report description:

The United States Foodservice Market size is estimated at USD 0.82 trillion in 2024, and is expected to reach USD 1.37 trillion by 2029, growing at a CAGR of 10.81% during the forecast period (2024-2029).

The introduction of vegan, low-sugar, and gluten-free options has fuelled the full-service restaurant's growth

- In 2022, quick service restaurants held the largest market share in the US foodservice market. The segment registered a CAGR of 10.23% during the forecast period. An important indicator of the expansion of the market is the total money that companies spent on advertising in recent years in the country. In 2021, the ad spending by key fast food brands in the United States were Domino's Pizza (USD 510 million), McDonald's (USD 409 million), Taco Bell (USD 334 million), Subway (USD 318 million), Wendy's (USD 267 million), Burger King (USD 225 million), Dunkin' (USD 135 million), Chick-fil-A (USD 129 million), Chipotle Mexican Grill (USD 105 million), and Starbucks (USD 97 million).

- The market for full service restaurants recorded a CAGR of 5.24% during the study period. North American cuisine held the largest share of the market in 2022, with a 38.10% value stake. The growth of the segment can be attributed to the introduction of vegan, low-sugar, and gluten-free options to traditional American dishes by restaurants. FSR outlets have tried to make these dishes healthier and more appealing to the consumer due to the growing demand for nutritional diets in the country. Products like pancakes, waffles, and toast are the preferred options in North American restaurants in the country.

- The cafes & bars segment in the United States is expected to register a CAGR of 9.75%, by value, during the forecast period. The growth will be supported by the rising consumption of tea and coffee in the country, especially in the specialty tea or coffee category. More than 3.9 billion gallons, or about 85 billion servings, of tea were drunk by Americans in 2021. The majority of tea consumed was black tea (about 84%), 15% was green tea, and a little oolong, white, and dark tea.

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United States Foodservice Market Trends

The growing popularity of Indian cuisine, the rise in cloud kitchens, and online food delivery driving average order values in the United States

- The number of quick service restaurant outlets in the United States increased at a CAGR of 0.26% from 2017 to 2022. The market is driven by an influx of new ideas, product offerings, digital ordering, and accessibility. Some new concepts are inspired by international cuisines, such as Korean barbecue and other street foods. Others attempt to reintroduce some old favorites, such as hot dogs and grilled cheese sandwiches, by giving them a gourmet makeover. McDonald's, Chipotle, and Starbucks are the leading operators in the United States. For example, McDonald's future strategy is to build a strong digital platform to simplify access and provide customers with more purchasing options. Similarly, Chipotle's robust and customizable menu helps it to compete. Therefore, digital orders grew by 23% across the restaurant industry during 2019-2022.
- Full service outlets held the second major share in the market at 32.9% in 2022. Full service restaurants provide more customer satisfaction by luring customers with their menu options. The value of the on-premise eating experience was enhanced by the provision of a broad range of dishes by full service chains like Applebee's, Ruby Tuesday, Chili's, and TGI Fridays. Cloud kitchen outlets are the fastest-growing outlets in the restaurant industry, and the segment is expected to register a CAGR of 9.33% during the forecast period. Cloud kitchens rely entirely on technology to serve their customers. Cloud kitchens have been quite successful in implementing customer feedback technology. The ordering and consumption of food have undergone significant modifications as a result of technology development and integration.

Full service restaurants rose in the United States in 2022, catering to health-conscious millennials with innovative menus and popular dishes

- In the United States, the average order value was observed as the highest among the full service restaurants in 2022, compared to other foodservice types with a price of USD 39. Chef-driven dining-out restaurants are on the rise as more professionally trained and celebrity chefs focus on benefiting from the growth provided by the FSR. Professionally trained chefs also offer more innovative menus and proprietary recipes to satisfy the needs of the growing taste and health-conscious millennials. Popular dishes offered by the FSR cuisines are Burritos, Chilaquiles, and poke bowls. These cuisines are priced at USD 10, USD 13.5, and USD 17.95, respectively.
- The demand for quick service restaurants is expected to increase due to changes in consumer behavior, people's busy schedules, and growing e-commerce channel penetration. Quick service restaurants are particularly popular with young people since they offer takeaway, home delivery, and many other services to enhance customer experiences and keep up with modernization. With the growing appetite for fast food among American consumers, the average order value for quick service restaurants increased by 16.23% over the study period. In 2022, popular fast food items, including burgers, pizzas, sausages, and meatballs, were priced at USD 8.75, USD 16, USD 8.5, and USD 9.8, respectively. The popularity of chicken in recent years has led American restaurant chains to expand their menu selections. In 2021, 21% of consumers increased their taste for chicken. Thus, many QSR and FSR restaurants include fried chicken in their menus. This consumer demand shift will force operators to compete

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for the most satisfying offering.

United States Foodservice Industry Overview

The United States Foodservice Market is fragmented, with the top five companies occupying 10.10%. The major players in this market are Darden Restaurants, Inc., Doctor's Associates, Inc., Inspire Brands, Inc., 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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