

Mexico Food Service Market Report and Forecast 2024-2032

Market Report | 2024-06-17 | 190 pages | EMR Inc.

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Report description:

Mexico Food Service Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Mexico food service market size reached a value of USD 41.28 billion in 2023. Aided by the increasing popularity of international brands such as McDonald's, Domino's, and Starbucks, among others, the market is projected to further grow at a CAGR of 8.4% between 2024 and 2032 to reach a value of USD 85.71 billion by 2032.

The food service market encompasses a wide range of establishments including restaurants, cafes, fast food outlets, and catering services. These entities serve a diverse array of foods and beverages to consumers who seek convenience, variety, and quality in their dining experiences. The sector has witnessed robust growth due to several key drivers that are reshaping the market landscape.

The increase in disposable incomes among the Mexican population is a primary driver of the food service market. As people have more spending power, they are more likely to dine out and indulge in a variety of culinary experiences. This trend is particularly evident in urban areas where the middle class is expanding, and consumers are willing to pay for premium dining options which is playing a significant role in the Mexican food service market development.

Urbanisation is another significant factor contributing to the market growth. The migration of people from rural to urban areas has led to a surge in demand for food services in cities. Urban residents, often with hectic lifestyles, prefer the convenience of dining out rather than cooking at home, thereby boosting the food service industry.

The shift in consumer lifestyles, marked by a preference for convenience and ready-to-eat meals, is driving the Mexico food service market growth. The modern consumer seeks quick and easy meal options without compromising on quality, which has led to an increased patronage of restaurants, fast food outlets, and cafes.

The integration of technology in the food service industry, such as online ordering, mobile apps, and delivery services, has revolutionized the way consumers interact with food service providers. This technological advancement not only enhances customer convenience but also expands the reach of food service establishments, thereby driving the market growth.

The future of the food service market looks promising, with several growth drivers and opportunities on the horizon. The ongoing urbanization, increasing disposable incomes, and changing consumer preferences will continue to drive market growth. The

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integration of technology and the rising trend of health and wellness will further shape market.

As per the Mexico food service market analysis, food service providers that adapt to these trends and focus on innovation, quality, and customer experience are likely to thrive in this competitive market. The expansion of delivery services, coupled with the growing demand for diverse and healthy food options, will provide ample opportunities for growth and profitability.

Full-service restaurants hold a significant share in the Mexican food service market. These establishments offer a comprehensive dining experience with table service, a diverse menu, and a focus on ambiance and customer service. The growing trend of social dining and family outings is bolstering the demand for full-service restaurants. Moreover, the influence of international cuisines and fusion food has led to the emergence of gourmet dining experiences, attracting a broad spectrum of consumers.

Quick Service Restaurants (QSRs) are witnessing rapid growth in Mexico, driven by the demand for fast, affordable, and convenient food options. QSRs, including well-known global chains and local players, cater to the busy lifestyles of urban consumers. The success of QSRs is also attributed to their ability to adapt to local tastes while maintaining consistent quality and speed of service. The integration of technology for online ordering and delivery has further propelled the growth.

In conclusion, the Mexico food service market is poised for significant growth in the coming years. The market's evolution will be driven by a combination of economic factors, consumer trends, and technological advancements. By understanding and leveraging these drivers, food service providers can position themselves for success in this dynamic and lucrative market.

Market Segmentation

The market can be divided based on type, structure and region.

Market Breakup by Type

- Full-Service Restaurants
- Street Stalls and Kiosks
- Quick-Service Restaurants
- Cloud Kitchens

Market Breakup by Structure

- Independent Consumer Foodservice
- Chained Consumer Foodservice

Market Breakup by Region

- Baja California
- Northern Mexico
- The Bajio
- Central Mexico
- Pacific Coast
- Yucatan Peninsula

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Mexico food service market. Some of the major players explored in the report by Expert Market Research are as follows:

- McDonald's Corporation
- Domino's Pizza Inc.
- Starbucks Corporation
- Yum! Brands, Inc.
- Grupo Gigante, S.A.B. de C.V.
- Aramark
- CMR SAB De CV
- Grupo Herdez, S.A.B. de C.V.
- Burger King Corporation
- Panda Restaurant Group, Inc.
- Others

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