

Vietnam Food Services Market By Type (Full-Service Restaurants, Quick Service Restaurants, Others), By Ownership (Standalone Outlets, Chained Outlets), By Brands (Domestic, International), By Region, Competition, Forecast & Opportunities, 2020-2030F

Market Report | 2025-02-28 | 82 pages | TechSci Research

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Report description:

The Vietnam Food Services market was valued at USD 22.23 Billion in 2024 and is expected to grow to USD 26.89 Billion by 2030 with a CAGR of 12.34% during the forecast period. The Vietnam Food Services market is experiencing significant growth, driven by factors such as rapid urbanization, increasing disposable incomes, and changing consumer preferences. As more people move to urban areas, demand for dining out and convenience food is rising. The growing middle class, along with greater purchasing power, has fueled the demand for diverse food options, including international cuisines and high-quality dining experiences. Also, Vietnam's thriving tourism sector continues to contribute to the growth of the food services market, with both international tourists and domestic travelers seeking authentic and diverse dining experiences. The rising popularity of online food delivery services and the expansion of quick-service restaurants (QSRs) also play key roles in shaping market dynamics.

Key Market Drivers

Rising Number of Fast-Food Chain

The rising number of fast-food chains is a key driver in the growth of Vietnam's food services market. As a part of this, according to Government of Canada, as of 2022, the total sales of Vietnam's consumer foodservice amounted to USD 22.8 billion, representing approximately 55.7% of food purchases and 44.3% of drink sales. Sales were highest from standalone foodservice outlets (90.8%), followed by retail (4%), travel (2.2%), lodging (2%), and leisure locations (1%). With the growing middle class and increasing disposable incomes, there is a rising demand for quick, affordable, and convenient dining options. Fast-food chains, both international brands and local franchises, are capitalizing on this demand by expanding their presence across major cities like Hanoi, Ho Chi Minh City, and Da Nang, as well as in emerging suburban areas. The fast-food sector is attracting young, busy professionals and families who prioritize convenience without compromising on quality or taste. The popularity of global fast-food

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brands, such as McDonald's, KFC, and Burger King, as well as local fast-food chains, is driving the sector's expansion. These chains are also adapting their menus to cater to local tastes and preferences, offering a variety of products that appeal to Vietnamese consumers, such as rice-based meals, noodle dishes, and localized snacks. Also, the rise in online food delivery services has further boosted the fast-food sector, making it even more accessible to consumers. Fast-food chains have capitalized on this trend by enhancing their digital platforms and offering delivery services through popular apps. This combination of convenience, affordability, and adaptability has positioned fast-food chains as a dominant force in Vietnam's growing food services market.

Key Market Challenges

Changing Consumer Preference

Changing consumer preferences present a significant challenge in the Vietnam food services market. As the population becomes more health-conscious, there is a growing demand for healthier food options, including low-fat, low-sugar, and plant-based alternatives. Consumers are increasingly seeking organic, sustainable, and ethically sourced ingredients, which can be more costly and require adjustments in menu planning and sourcing. In addition to health-conscious eating, there is also a shift towards more diverse and international cuisines as Vietnamese consumers become more exposed to global food trends. This requires food service providers to constantly innovate their offerings to meet changing tastes and preferences. Traditional fast food and local dishes are no longer sufficient to satisfy the growing demand for variety, forcing many restaurants and chains to adapt quickly. Also, the rise of food delivery services has shifted how people access food, and convenience is now a higher priority. This demand for both health-conscious and convenient food can complicate menu design and operational processes for restaurants, requiring them to strike a balance between quality, nutrition, and speed of service. As consumers increasingly expect customized dining experiences, food service operators must constantly monitor trends and adjust their offerings to stay relevant in a highly competitive market.

Key Market Trends

Rising Trend for Online Ordering

The rising trend for online ordering is one of the key trends driving growth in the Vietnam food services market. As a part of this, according to a recent study, as of 2024, Vietnam's online food delivery market is anticipated to generate USD 2.37 billion in revenue by 2024. From 2024 to 2029, the market is expected to grow at an annual rate of 11.15%, reaching a projected value of USD 4.02 billion by 2029. With the increasing adoption of smartphones and internet penetration, more consumers are turning to online platforms for food delivery and takeout. Food delivery services such as GrabFood, Now.vn, and Baemin have become integral to the dining experience, offering convenience and a wide variety of food options at consumers' fingertips. This trend is fueled by busy lifestyles, particularly in urban areas like Ho Chi Minh City and Hanoi, where working professionals and students seek fast, convenient meals. The growing preference for online ordering is also being driven by the ease of accessing multiple restaurant menus, discounts, and promotions offered by food delivery platforms. Restaurants and food outlets are increasingly partnering with these online platforms to expand their reach and cater to changing consumer behaviors. As a result, many food service providers are investing in improving their digital infrastructure, including user-friendly apps, efficient delivery systems, and better customer service to stay competitive in the market. The trend toward online ordering is also influencing menu offerings, as more food outlets optimize their dishes for delivery, ensuring food quality and packaging that can withstand the journey. As online ordering continues to gain popularity, the food services market in Vietnam is expected to see further digital transformation and growth in delivery-based revenue.

Key Market Players

- [] Vietnam Lotteria Co.Ltd
- [] Golden Gate Group Joint Stock Company
- [] Jollibee Vietnam Company Limited
- [] Starbucks Coffee Company
- [] Pizza Hut
- [] Domino's Pizza Vietnam
- [] McDonald's
- [] Kfc Vietnam Joint Venture Company Ltd
- [] Burger King Corporation

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Report Scope:

In this report, the Vietnam Food Services Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□ Vietnam Food Services Market, By Type:

- o Full-Service Restaurants
- o Quick Service Restaurants
- o Others

-□Vietnam Food Services Market, By Ownership:

- o Standalone Outlets
- o Chained Outlets

-□Vietnam Food Services Market, By Brands:

- o Domestic
- o International

-□Vietnam Food Services Market, By Region:

- o Southern
- o Northern
- o Central

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Vietnam Food Services Market.

Available Customizations:

Vietnam Food Services Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

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