

Frozen Food Market is estimated to be US\$ 407.87 billion by 2030 with a CAGR of 5.3% during the forecast period

A significant factor driving the worldwide frozen food market is the rise in the use of frozen food items by industry giants like KFC, McDonald's, Pizza Hut, Subway, and Frozen Potatoes. This market's expansion is also anticipated to be fueled by the use of these items by several end users, including full-service restaurants, hotels & resorts, and quick service restaurants. The employment rate for women has significantly increased throughout the world. Women who work more often find it much harder to prepare meals, which leads them to rely more on frozen prepared foods. For instance, the United States Department of Labor reports that the employment rate for women in the country was 46% in 2019. Similar to South Africa, China, and other countries, the employment rate for women was roughly 43.7 percent in China and 45 percent in South Africa. During the forecast period, all of these variables work together to propel market expansion. Birds Eye 4 Chicken Pies, mini cottage pie, smoked haddock kedgeree, and broccoli & cheddar bake are a few examples of popular frozen ready meals.

Region Analysis:

In 2020, Europe was the significant market with the largest share. One of the main factors driving the expansion of the product market in the European region is the large purchasing power of consumers. Another is economic stability. Additionally, a major element influencing the expansion of the frozen food business is customers' busy lifestyles. Due to an increase in consumers who are health-conscious in the area, the frozen ready-to-eat healthy breakfast category has been more popular recently. Due to the presence of many large food and bakery companies, Europe has historically been one of the most fortunate markets for frozen food. Additionally, these market players are consistently working to grow their market share through efficient product innovation and research & development.

Key Highlights:

- In June 2021, Pilgrim's Pride announced that it would pay £704 million to acquire Kerry Group's consumer meats and meals division. Kerry will use the proceeds to continue growing its taste and nutrition business, it was revealed yesterday (September 27) that the sale had been completed.
- In 2021, The Frostkrone Food Group has bought The Abergavenny Fine Food Co. This is the German company's most recent UK acquisition. According to Frostkrone, the move would allow it to diversify its portfolio of finger meals and snacks and increase its global reach.

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Key Market Insights from the report:

Global Frozen Food Market size accounted for US\$ 244.30 billion in 2020 and is estimated to be US\$ 407.87 billion by 2030 and is anticipated to register a CAGR of 5.3%. The global Frozen Food Market is segmented based on type, product type, distribution channel and region.

- Based on Type, Frozen Food Market is segmented into Raw Material and Half Cooked.
- Based on Product Type, Frozen Food Market is segmented into Frozen Ready Meals, Frozen Seafood & Meat Products, Frozen Snacks & Bakery Products and Others.

- Based on Distribution Channel, Frozen Food Market is segmented into Supermarkets/Hypermarkets, Specialty Stores, Convenience Stores and Online Retail.
- By Region, the Frozen Food Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Frozen Food Market:

The key players operating in the Frozen Food Market includes Wawona Frozen Foods, Bellisio Foods, McCain Foods, ConAgra Foods, Inc., General Mills, Inc., Ajinomoto, Kellogg Company, Chevron Agrotech Pvt Ltd and Nestle S.A.

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