

## **Foodservice Market is estimated to be 4.4 Trillion by 2024 with a CAGR of 4.1% during the forecasted period.**

Growing number of working women, reduced practice of preparing home-cooked meals, improving distribution channels, rising disposable incomes, etc. are also supporting the growth of the market. The [Foodservice Market](#) accounted for US\$ 3.4 trillion in 2018 and is estimated to be 4.4 trillion by 2024 and is anticipated to register a CAGR of 3.6%.

**The Report. "Global Foodservice Market, By Sector (Commercial and Non-commercial), By Systems (Conventional Foodservice System, Centralized Foodservice System, Ready Prepared Foodservice System, and Assembly-Serve Foodservice System), By Types of Restaurants (Fast Food Restaurants, Full-Service Restaurants, Limited Service Restaurants, and Special Food Services Restaurants), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030".**

### **Key highlights:**

- In August 2019, Aramark, a worldwide leader in food, facilities management and uniforms, declared the acquisition of privately-held Good Uncle, an innovative, app-based on-demand food delivery service that brings freshly prepared, restaurant quality meals to conveniently located pick-up points around college campuses. Further, the Aramark portfolio commitment to advancing innovation through culinary-and technology-driven solutions that better serve customers and clients.

### **Analyst View:**

Growing popularity of food trucks, trailers, carts, and food stands is propelling the mobile foodservice market. These tend of mobile foodservice outlets is superior as compared to conventional restaurants, mainly due to low initial capital investments, low yearly overhead costs, and the growing popularity of street food among the urban young population. Additionally, establishment of mobile foodservice provides better opportunities for expansion of the customer base as well as customization of the menus to meet the growing demands of consumers. Rising demand for mobile food service will dominate the expansion of the global foodservice market at a CAGR of almost 5% in the coming years.

### **Key Market Insights from the report:**

The Global Foodservice Market accounted for US\$ 3.4 trillion in 2018 and is estimated to be 4.4 trillion by 2024 and is anticipated to register a CAGR of 3.6%. The market report has been segmented on the basis of sector, systems, types of restaurants, and region.

- By sector, conventional foodservice systems are widely used foodservice system. The foodservice market application is increasing in schools, colleges, restaurants, and universities. Individuals studying in schools, colleges, or offices pretend to have their daily meals in places such as a cafeteria, which follow the conventional foodservice system.
- By systems, the target market is classified into conventional foodservice system, centralized foodservice system, ready prepared foodservice system, and assembly-serve foodservice system.
- By types of restaurants, the target market is classified into fast food restaurants, full-service restaurants, limited service restaurants, and special food services restaurants.

- By region, North America forecast highest number of food chains and restaurants owing to increasing demand for fast food. Additionally, the North America market offers advantages from high number of high-value transactions and mergers in past few years.

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**Competitive Landscape:**

The prominent player operating in the global foodservice market includes Aramark, Compass Group Plc, Domino's Pizza Inc., McDonald's Corp., Inspire Brands Inc., Restaurant Brands International Inc., Performance Food Group Co., Sodexo Group, Starbucks Corp., and YUM! Brands Inc.

The market provides detailed information regarding industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory framework across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included into the report.

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