


Chapter 8

Market Analysis and Trends of Ready-to-Eat Foods Poised for Continued Growth

Ganesha K. S.

 <https://orcid.org/0000-0001-8181-2411>

Dayananda Sagar College of Engineering, India

Harshini Nagaraju

 <https://orcid.org/0009-0008-6604-6403>

Clark University, USA

ABSTRACT

Over the past ten years, the ready-to-eat (RTE) food market has grown remarkably due to changes in customer preferences, expanding urbanization, and rising convenience demand. This thesis explores how marketing analytics can help companies stay afloat and seize development possibilities in the RTE food industry by analyzing market trends and consumer behavior. Businesses may forecast future trends, improve their marketing tactics, and stay ahead of competition by using cutting-edge analytical approaches. The ready-to-eat food industry has grown dramatically in recent years because of factors such as changing customer lives, increasing organization, and increasing convenience demand. This research examines the emerging trend, which is poised to sustain the sector's continued growth, by examining products, innovation, brand positioning, targeted markets, campaigns, packaging, convenience, and sustainability. It will also provide an analysis of the marketing strategy used by RTE food companies. This chapter focuses on the key element driving the growth of the RTE food industry.

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1. INTRODUCTION

The way the RTE food market has changed over time is evidence of how consumer habits have changed. A summary of the industry's growth trajectory is given in this chapter, along with a focus on significant turning points and the driving forces behind them. Since its founding in the middle of the 20th century, the RTE food industry has undergone substantial changes. The market has been revolutionized by the introduction of canned and frozen foods, advancements in food processing technology, innovative packaging, and a focus on healthier options. A vast range of products, such as microwavable dinners, prepared salad, snacks, bars, and milk kits, are now included in the category of RTE food, representing the diversity, dietary preferences, and nutritional needs of consumers. The global market for RTE meals is anticipated to grow at a compound annual rate of 6.7% to reach a USC of 146.8 billion by 2026, according to Statista 2022. This growth can be attributed to the growing population of herbs, the increase in disposable income, and the growing need for convenient meals.

2. BACKGROUND AND CONTEXT

From 2019 to 2023, sales of ready-to-eat food increased at a CAGR of 7.1%. The global ready-to-eat food market is predicted to grow at a 9.2% CAGR by 2034.

From 2019--2023, one of the main factors driving market expansion was consumer convenience. Ready-to-eat options are becoming increasingly popular among consumers with hectic schedules as convenient and speedy dinner options. The RTE industry experienced a surge of innovation at this time.

Foods that were prepared and frozen experienced a sharp rise in demand. These meals provided convenience and a high-quality dining experience while satisfying customers' needs for wholesome and well-balanced selections. There is a growing need for natural, organic, and individualized meals that do not compromise on components or health objectives. Professionals in the workforce are willing to spend money on fast food without sacrificing quality.

The market and customer base for upscale convenience and ready-to-eat food are being created by this trend. There is a large variety of RTE products on the market, such as meat products, bakery & confectionery products, and instant breakfast & cereals. Moreover, ready-to-eat salads and veggies are becoming quite popular in developing nations since they are tasty, convenient to eat, and people are becoming more conscious of the health advantages of vegetables.

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