

Philippines Foodservice Market is anticipated to register a CAGR of 7.83% during 2023-2028- Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled, "Philippines Foodservice Market-2023-2028", the market is expected to grow at a CAGR of 7.83%. As the country's economy and supply chain is on the path to recovery, the food service industry has recovered in terms of demand. The food service market in the Philippines is highly driven by the rise in value-conscious consumers willing to try new restaurants with a wide range of menu options.

The increasing consumer preference for convenient, on-the-go food options has become another primary market driving factor.

Foodservice Market Share -What is driving the growth of Philippines Foodservice Market?

The increased internet penetration, access to smartphones, and simplified e-banking systems in the Philippines resulted in more purchases through online channels. This has propelled several food chains in the country to shift toward online portals and enhance online ordering by offering customers improved selections, convenience, transparency, and security.

- Online food delivery service providers rely on social media promotional campaigns as their primary marketing strategy.
- They use social media platforms to run their service promotions and campaigns.
- These platforms increase consumer engagement and create brand awareness.
- The growing digital platforms and consumer engagement on social media platforms are key factors that will positively impact the online food delivery services market across the country.
- One-third of all meals consumed by Filipinos in 2021 were ordered from restaurants, while two-thirds were home-cooked.
- Around 50% of customers decide what they want to eat based on what they see on the app.

Thus, with the growing number of online food service platforms and partnerships of restaurants with food delivery service providers, the food service market across the country is expected to grow at a fast pace.

Ethnic diversity and multiculturalism driving the market

Filipino meals have been evolving. The inflow of overseas cuisines has been compelling local Filipino food outlets to elevate their recipes and presentation of meals effectively. For example, a few Filipino eating places serve fried fowl the use of the equal caramel breading utilized by BonChon. New cooking strategies like sous-viding, smoking, and foam also are locating their manner into nearby dishes.

In the Philippines, locals and foreigners are embracing Japanese food. Options range from luxury to fast food and street food, from franchised to homegrown, from traditional to progressive, from meals in a box to "conveyor-belt" sushi restaurants, and from hundred-set meal combinations to a la carte dishes.

This blend of cultures has increased the demand for food from around the world in the Philippines, which is expected to drive the market during the forecast period.

Who are the key players in the Philippines Foodservice Market?

The Philippines foodservice market is highly competitive. Most of the market is held by some leading players, including:

- Jollibee Foods Corporation
- McDonald's Corporation
- Starbucks Coffee Company
- Yum! Brands RSC
- Restaurant Brands International inc.
- Inspire Brands Inc.
- The Figaro Group
- Domino's Pizza Inc.
- Century Pacific Food Inc.
- Max's Kitchen Inc.

Recent developments in the Philippines Foodservice Market

- In March 2022: McDonald's Philippines launched the "Sonic the Hedgehog 2 Happy Meal!". In its newest Happy Meal collection, McDonald's gave customers ten toys to collect, including fan-favorite characters Sonic the Hedgehog, Tails, Knuckles, and a surprise toy targeted at movie-watchers.
- In February 2022: KFC Philippines saw a strong expansion in Mindanao as regional investors began to appreciate the opportunities presented by KFC's innovative and hassle-free sub-franchising scheme. Proof of this was the opening of the KFC branch on Quezon Avenue, Cotabato City, Maguindanao, the quick-service restaurant's first sub-franchised outlet in Mindanao.

Briefly, the Mordor Intelligence Philippines Foodservice Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand the Philippines Foodservice industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/philippines-foodservice-market>

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Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

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