

Dining out despite economic pressures

By [Published by Datamonitor](#)

26 Aug 2010

LONDON, UK: Despite economic pressures still affecting the global economy consumers across the world are continuing to spend money on eating out and as a result the food service industry is set to grow by a whopping \$114 billion in just three years finds Datamonitor.

Research by the independent market analyst has found that growth will be driven by China, Ukraine, India and the United Arab Emirates. People living in China and the UAE will be increasing their eating out spend by around 10% a year every year to 2013. Kaustav Ray managing analyst at Datamonitor said: "With consumers spending more on eating out globally our figures also show that more than a million new outlets will open over the next three years. Nearly 500 000 of these will be in China."

It is only in the US where the overall food service industry is declining. Over the next three years US consumers will spend about 0.25% less on eating out. The Japanese market is also weak but there will be a small growth of 0.35%. Outlets are set to close in these markets with a decline of 0.01% expected in Japan and 0.39% in the US.

Ray added: "Our research has revealed a picture of overall growth across food services, but not all markets are doing well. The food service industry in the US faces a difficult time over the next three years as the economy continues to recover from the recession. However consumers in countries like the UK who were also hit by the recession will continue to spend on eating out as the market is predicted to show moderate growth at 3.3%."

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