

Global trends in the development of the restaurant equipment market and their impact on the trading companies marketing policy

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Abstract

The article discusses the features of the global restaurant equipment market development and its impact on the formation of the marketing policy of companies engaged in its production and sale.

Keywords: global market, restaurant equipment, trends, sales of goods.

1 Introduction

The modern restaurant business is an important component of the tourism industry, which forms the aggregate demand for a comprehensive socio-cultural product. In turn, the technological part of the restaurant business is one of the most important, because each restaurant begins with a kitchen. A properly designed and functionally equipped kitchen becomes the main tool in achieving success.

Therefore, companies involved in the restaurant equipment production and sale need to examine the global trends in the development of both the restaurant market and equipment for its entities. Market monitoring will timely allow companies to respond to changes in consumer demands, taking into consideration the development of new trends and technologies, and customers' preferences in the future.

2 Main part

The restaurant segment is one of the most developed and attractive investment areas in the modern business. It demonstrates rapidly dynamics growth, which remains quite risky at the same time. It possesses a large share of the consumer market in the world.

World turnover for the last year is more than \$2.5 trillion per year. Among the leading countries of the world restaurant industry, we can distinguish the United States, the countries of Western Europe and Southeast Asia [1]. For example, in the United States for the period from 1970 to 2016, sales in the restaurant segment increased by more than 18 times, reaching a figure of 782\$B. This indicator was expected to be increased by another 10.4%, i.e. up to 863\$B according to the forecasts in 2019 [2].

Being quite capacious and dynamic, it has a significant impact on the development of the national economy, and needs timely implementation of technological and information innovations, which form the main vector in its

development trends.

An important feature of the dynamics of the restaurant equipment market development is the fact that it is continuing to grow and develop even under the influence of such factors as: market segmentation, consumer demand for functional and operational features, pricing policy, intelligent technological developments, food innovations, as well as the world culinary trends.

According to a report published by Allied Market Research [3], restaurants are gaining more and more popularity among consumers because of the hospitality industry growth, lifestyle changes and the growing influence on external food. Due to the availability of various cuisines for consumers, the popularity of creative cooking and baking is growing. The main sources of income for the kitchen equipment market are sales, after-sales service, and equipment replacement. 2016 the restaurant equipment world market amounted to \$ 9.105 million and it is expected that by 2023 it will reach \$11.740 million. North America accounted for the highest share of 36% in 2016, and this growth trend is expected to be by 2023. Europe and the Asia-Pacific region are following it [3].

IMC / Teddy, the American manufacturer of stainless steel, has tracked the following trends in this industry [4]:

1. The visual appeal of the equipment.

The new equipment will have more aesthetic appearance, will become smooth with shiny touch screens instead of bulky buttons and knobs. All these will provide the opportunity to eliminate the problem with inconvenient cleaning, non-ergonomic and often unattractive appearance of kitchen equipment. New bright colors will be applied in the segment of ovens and deep fryers. Equipment manufacturers will offer such options as choosing the product color and finished materials to their customers.

This trend also extends to the color coding aspect in the implementation of color-interior solutions in open kitchen areas, which makes them better for visitor's perception. The

emphasis on color should create certain associations with the appropriate place.

2. Compact and multifunctional equipment.

As practice shows, kitchen space begins to shrink in favor of increasing a service room. As a result, many restaurateurs choose compact-sized kitchen equipment that can perform several functions and optimize any existing space. The latest innovations in the world of restaurant equipment are combined ovens, which provide several cooking methods in one device.

3. The economy of labor resources.

As Charlie Suhrad says (vice-president of regulatory and technical affairs at the North American Food Processing Equipment Association (NAFEM for short)), any catering equipment that reduces labor and improves efficiency is very important as the kitchens of modern restaurants are getting smaller.

4. Conscious consumption of resources.

The cooking technological process costs quite expensive for restaurants. Therefore, restaurateurs continue to look for ways to increase efficiency in order to reduce the cost of electricity, water, food, labor and chemicals.

After the introduction of plastic using restriction, the European practice gave a prompt to restaurants to replace traditional disposable plastic cocktail straws with reusable metal or cardboard ones, or abandon them at all.

The food eco-package using was predetermined by the growth of global demand (due to consumer demand).

Even reducing food waste is an urgent topic in the field of public catering: 4-10% of food purchased to restaurants is thrown away before they have been ready-made for visitors. This has led to the emergence of equipment demand that will reduce the amount of food waste - containers for composting and on-site processing. Such equipment introduction will provide an opportunity to control the amount of food waste in order to reduce it.

5. Increasing the cooking processing automation.

The catering industry is committed to more automated technologies. Nowadays many ovens and other equipment have programmed settings. Determining the exact temperature and cooking time for recipes is becoming easier.

This helps to avoid mistakes in the cooking process and makes the restaurant kitchen more efficient.

Many equipment manufacturers are also developing smart devices available via Bluetooth / Wi-Fi, which remotely allow you to control the operation of equipment from a phone or any other device.

It should be also noted that modern technologies use artificial intelligence widely; it makes possible to create a "unified managed kitchen", where all kitchen appliances are connected with one another through an online program in the overall management process. Such management process gives an opportunity to prepare each other for subsequent work steps. Start-up latency and equipment downtime can be significantly reduced and efficiency can be increased. The artificial intelligence of instruments according to digitized recipes prepares dishes, selecting necessary technical parameters to achieve the best result. After the cooking process, automatic cleaning programs are activated. As a result, while a restaurateur is managing the kitchen online he receives significant time which reduces utility costs and staff wages.

3 Conclusions

Thus, the global market of the restaurant business and its segment, restaurant equipment, determine the main development vectors of companies operating in these market. Constant monitoring of current market development trends will provide the formation of effective production policy and marketing system for products demanded by the consumer market.

Now the digital technologies influence on the restaurant equipment market development, and it should be constantly examined by manufacturing companies. Companies should do a lot of in order to be successful in the market, to satisfy the consumers' growing needs, to produce competitive products, to ensure effective sales. That's why they need to seek new ideas and technologies, to have meetings with design consultants, customers and sales representatives in order to produce new innovative products that will meet the needs of constantly changing catering field.

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