

Confidential

# Global Quick-Frozen Food Industry Independent Market Research



版权所有© 2025 沙利文。本文件提供的任何内容（包括但不限于数据、文字、图表、图像等）均系沙利文公司独有的高度机密性文件（在报告中另行标明出处者除外）。未经沙利文公司事先书面许可,任何人不得以任何方式擅自复制、再造、传播、出版、引用、改编、汇编本报告内容,若有违反上述约定的行为发生,沙利文公司保留采取法律措施,追究相关人员责任的权利。

2025 Frost & Sullivan. All the information contained herein (including without limitation data, words, charts and pictures) is the sole property of Frost & Sullivan, treated as highly confidential document, unless otherwise expressly indicated the sources in the report. Should no one copy, reproduce, diffuse, publish, quote, adapt, compile all or any part of the report without the written consent of Frost & Sullivan. In the event of the violation of the above stipulation, Frost & Sullivan reserve the right of lodging claim against the relevant persons for all the losses and damages incurred.

June 2025



Date : \_\_\_\_\_

For and on behalf of  
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

  
Name: Terry Tse  
Title: Consulting Director

■ The project scope is defined as follows:

Research Period

- Historical Year: 2019-2023
- Base Year: 2024
- Forecast Year: 2025E-2029E

Geographic Scope

- |                 |                  |            |
|-----------------|------------------|------------|
| • Globe         | • United Kingdom | • Thailand |
| • China         | • Japan          | • Japan    |
| • United States | • Indonesia      | • Malaysia |

Target Market

- |   |   |
|---|---|
| • Overview of Global Quick-Frozen Food Industry                             | • Overview of China’s Quick-Frozen Flour and Rice Products Industry |
| • Overview of China’s Quick-Frozen Food Industry                            | • Overview of China’s Quick-Frozen Prepared Dishes Industry         |
| • Overview of China’s Quick-Frozen Flavored and Processed Products Industry | • Competitive Landscape   |

# Limitations

## ■ Source of Information

- Interviews with industry experts and competitors will be conducted on a best-effort basis to collect information for in-depth analysis for this report.
- Frost & Sullivan will not be responsible for any information gaps where Interviewees have refused to disclose confidential data or figures.



- The study took 2024 as the base year for analysis and 2025-2029 for forecast. However, some of the figures of 2024 may not have become available from public statistical sources at the time when we conducted research for this report. Frost & Sullivan will use the latest information available or make projections based on historical trends.

- Under circumstances where information is not available, Frost & Sullivan in-house analysis will be leveraged using appropriate models and indicators to arrive at an estimate.

- Sources of information and data will be clearly stated in the bottom right hand corner on each slide for reference.

# Methodology

---

## ■ Methodologies

- Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York. It offers industry research and market strategies and provides growth consulting and corporate training. Its industry coverage includes automotive and transportation, chemicals, materials and food, commercial aviation, consumer products, energy and power systems, environment and building technologies, healthcare, industrial automation and electronics, industrial and machinery, and technology, media and telecom.
- Frost & Sullivan performed both primary and secondary research, and obtained knowledge, statistics, information and industry insights on the industry trends of the target research markets. Primary research involved interviewing industry insiders such as leading market players, suppliers, customers, and recognized third-party industry associations. Secondary research involved reviewing company reports, independent research reports, and data based on Frost & Sullivan's own research database. Frost & Sullivan has independently verified the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan's research may be affected by the accuracy of assumptions used and the choice of primary and secondary sources.
- Frost & Sullivan's Market Engineering Forecasting Methodology integrates several forecasting techniques with the Market Engineering Measurement-based System. It relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements include:
  - ✓ Expert-opinion forecasting methodology
  - ✓ Integration of market drivers and restraints
  - ✓ Integration with the market challenges
  - ✓ Integration of the Market Engineering Measurement trends
  - ✓ Integration of econometric variables



# Table of Content

- 1 Overview of Global Quick-Frozen Food Industry**
- 2 Overview of China's Quick-Frozen Food Industry
- 3 Overview of China's Quick-Frozen Flavored and Processed Products Industry
- 4 Overview of China's Quick-Frozen Flour and Rice Products Industry
- 5 Overview of China's Quick-Frozen Prepared Dishes Industry
- 6 Competitive Landscape



# Overview of Global Quick-Frozen Food Industry

## Definition and Classification

### Definition



- Quick-frozen food refers to pre-packaged food, designed for dining settings, that is made from major raw materials such as aquatic ingredients, meat, grains, powdered ingredients and beans to which water, oil, condiments and other auxiliary materials are added, and which is processed through washing, cutting, seasoning, marinating, cooking and quick-freezing process. The quick-freezing process rapidly lowers the food's thermal center temperature to below -18° C. Quick-frozen food should be stored, transported, and sold at such temperature.

### Classification



#### Quick-Frozen flavored and processed products

- Quick-frozen flavored and processed products refer to pre-packaged food that is made from aquatic ingredients and/or meat as the main raw materials, combined with other ingredients such as grains, beans and eggs, plus condiments. Quick-frozen flavored and processed products are mainly produced through seasoning and shaping process, followed by quick-freezing.

#### Quick-Frozen Flour and Rice Products

- Quick-frozen flour and rice products refer to pre-packaged food that is made from grains such as wheat, rice, corn and other cereal products as the main raw materials, combined with other ingredients and condiments. They are processed through pre-cooking and quick-freezing.

#### Quick-Frozen Prepared Dishes

- Quick-frozen prepared dishes refer to pre-packaged dish product that is made from one or more aquatic ingredients and meat as the main raw materials, to which other ingredients and condiments are added. Quick-frozen prepared dishes products undergo pre-processing (such as cutting, mixing, marinating, kneading, shaping and seasoning) and/or pre-cooking (such as frying, deep-frying, baking, boiling or steaming) process, followed by quick-freezing process, that mainly includes semi-finished and finished dish products which require heating or cooking before final consumption.

Source: Frost & Sullivan

# Overview of Global Quick-Frozen Food Industry

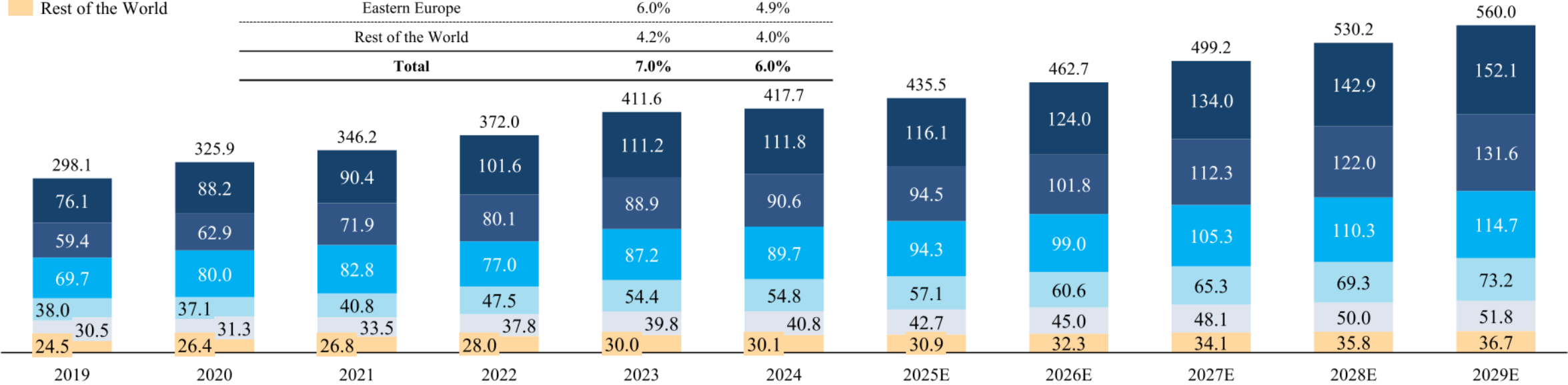
## Market Size of Quick-Frozen Food Industry in the World

Market Size of Quick-Frozen Food Industry in the World, by Revenue, breakdown by Region

USD Billion, 2019-2029E

- North America
- Asia
- Western Europe
- Latin America
- Eastern Europe
- Rest of the World

CAGR	2019-2024	2024-2029E
North America	8.0%	6.3%
Asia	8.8%	7.8%
Western Europe	5.2%	5.0%
Latin America	7.6%	6.0%
Eastern Europe	6.0%	4.9%
Rest of the World	4.2%	4.0%
Total	7.0%	6.0%



### Key Finding

- In recent years, the global quick-frozen food industry has witnessed significant growth, building on an already robust foundation. From 2019 to 2024, the market size of the global quick-frozen food industry grew at a CAGR of 7.0%, reaching USD417.7 billion by 2024. Looking ahead, the global quick-frozen food industry is expected to grow steadily, driven by factors such as increasing penetration among customers, diversification of product categories, technological advancements and enhanced infrastructure. From 2024 to 2029, the global quick-frozen food industry is expected to grow at a CAGR of 6.0%. On a regional scale, North America, Asia and Western Europe represent the largest regional markets globally. In 2024, the Asian quick-frozen food market reached USD90.6 billion and is expected to lead the growth rate among the markets of all regions at a CAGR of 7.8% over the next five years.

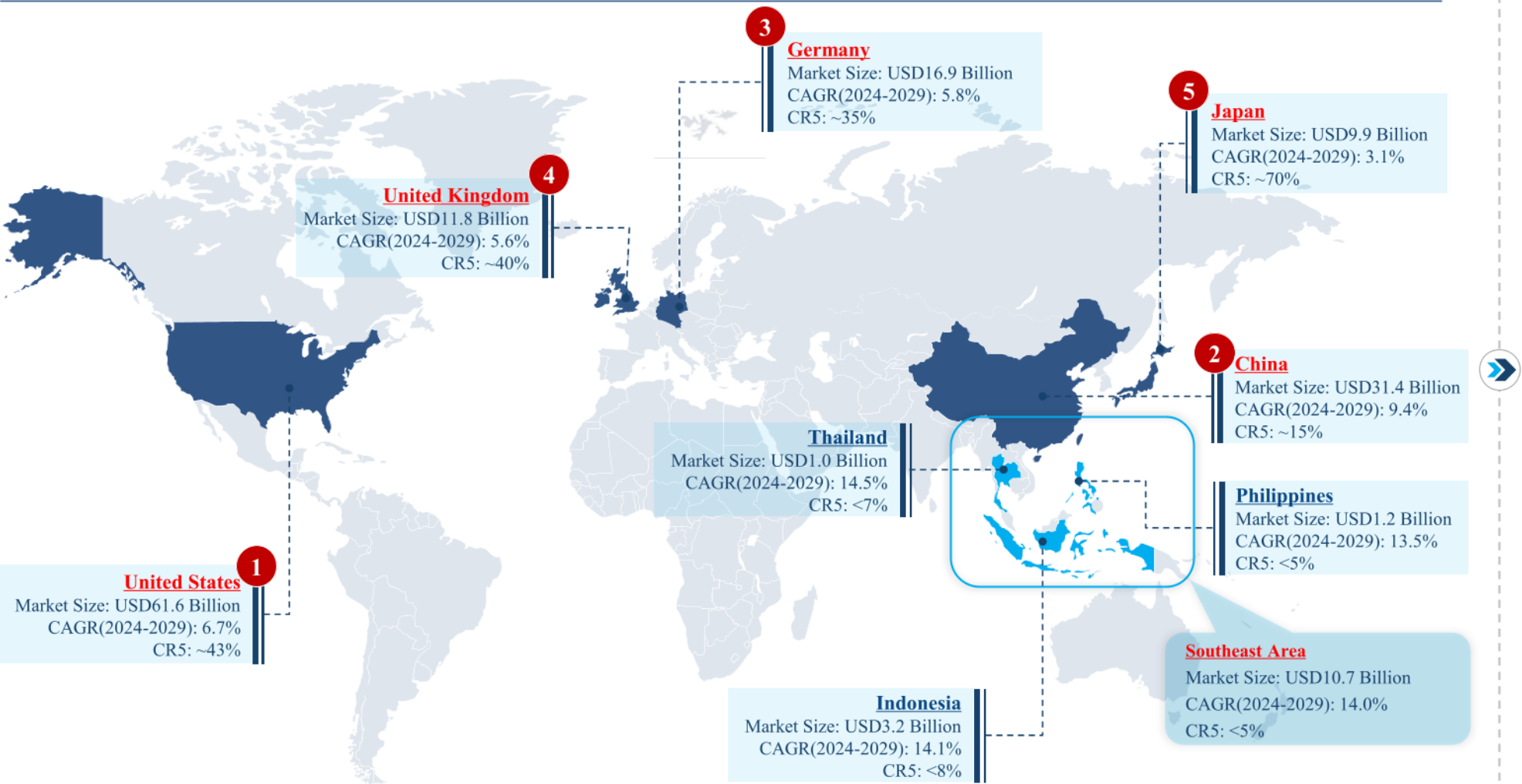
Source: World Bank, Frost & Sullivan

# Overview of Global Quick-Frozen Food Industry

## Overview of Quick-Frozen Food Industry in Selected Countries

### Market Size and Industry Concentration of Quick-Frozen Food Industry in Selected Countries

USD Billion, 2024



### Key Finding

- The global quick-frozen food industry is at varying development stages across different countries. China is the world's second-largest market for quick-frozen food products, which remains in a growth phase, with substantial room for expansion. Southeast Asia as an emerging market is developing rapidly, showing swift increases in both market size and industry concentration.
- For countries such as United Kingdom, the United States and Japan, quick-frozen food industries in these countries have reached a mature stage which is characterized by steady growth and high market concentration.

Source: Statistical Bureau and Industry Association of Respective Countries, Frost & Sullivan



# Overview of Global Quick-Frozen Food Industry

## Overview of Quick-Frozen Food Industry in Selected Countries

### Quick-Frozen Food Industry in China

- With a market size of USD31.4 billion in 2024, China represents the second largest market in this industry, and the quick-frozen food industry in China is still in its growth phase compared to mature markets. With recovery in growth of the catering industry, rising individual customer and household consumption, and increasing penetration among both businesses and individual customers, China's quick-frozen food industry is projected to grow rapidly at a CAGR of 9.4% from 2024 to 2029. On the other hand, the industry remains relatively fragmented, with the top five market players holding only 15% market share in terms of revenue in 2024 — far below the concentration rates of mature markets (i.e. 43% in the United States, 40% in the United Kingdom, and 70% in Japan). This suggests considerable potential for further market consolidation. Per capita consumption of quick-frozen food in China was 10.0 kilograms in 2024, substantially lower than in mature markets (i.e. 62.6 kilograms in the United States, 45.9 kilograms in the United Kingdom, and 25.3 kilograms in Japan).

### Overview of the Quick-Frozen Food Industry in the United Kingdom

- Europe, a key segment of the global quick-frozen food industry, has a long history of development and well-established consumer patterns. Major players in this market include both local companies and multinational corporations. The quick-frozen food market in the United Kingdom is relatively developed, with top five companies holding approximately 40% market share in terms of revenue in 2024. While the top players are multinational companies benefiting from extensive supply chains, brand recognition and a diverse range of product offerings, the market has not yet reached a monopolistic state, and no single player dominates the industry. This creates opportunities for new entrants, who can capture market share by introducing differentiated products, such as those catering to specific consumer groups such as the Chinese community. The United Kingdom has a well-established cold chain logistics system, which ensures that quick-frozen foods are kept with the required temperature throughout the entire transportation process, from production to retail. This efficient infrastructure supports the reliable distribution of quick-frozen food products and contributes to the market's growth. The market size of quick-frozen food in the United Kingdom in terms of revenue was USD11.8 billion in 2024, and is expected to reach USD15.5 billion in 2029, representing a CAGR of 5.6%.

Source: Frost & Sullivan



# Overview of Global Quick-Frozen Food Industry

## Overview of Quick-Frozen Food Industry in Selected Countries

### Quick-frozen food industry in Southeast Asia

- Southeast Asia’s quick-frozen food industry as a late starter experienced rapid growth reaching a market size of approximately USD10.7 billion in 2024, and is projected to grow at a CAGR of 14.0% from 2024 to 2029. Meanwhile, the industry remains highly fragmented, with the top five market players holding a combined market share of below 5% in terms of revenue in 2024. There is no dominant local company, suggesting significant opportunities for further consolidation. The region’s large population and rising trend for convenient dining make it particularly receptive to quick-frozen food products, especially those popular in China. The substantial halal food market, especially in Indonesia — home to the world’s largest halal food consumption population — presents a unique opportunity, as quick-frozen foods are produced with consistent process and quality. Furthermore, Southeast Asia’s established reputation in the halal food sector is likely to enhance the recognition of major market players in the global halal market.

### Quick-frozen food industry in mature markets.

- In countries such as the United States, the United Kingdom and Japan, the quick-frozen food industry is well established, characterized by its large market size and high market concentration. Particularly in the United States, where the quick-frozen food industry has a long development history and a mature market, the competitive landscape is stable and concentrated. In 2024, the top five leading players held approximately 43% of the total market share in terms of revenue. In recent years, the overseas expansion of Chinese brands and culture has led to a steady increase in the penetration of Chinese cuisine globally. The global market for Chinese cuisine restaurants is witnessing rapid growth at a CAGR of 8.6% from 2024 to 2029. As a result, the export market for quick-frozen flavored and processed products is expected to enter a phase of accelerated growth. In the catering industry, catering businesses specialized in hot pot and malatang are leading the overseas expansion, with robust momentum in global markets. The overseas hot pot catering market is projected to reach USD70.4 billion by 2029, with a CAGR of 10.1% from 2024 to 2029, presenting significant growth opportunities for quick-frozen flavored and processed products in conjunction with the global expansion of hot pot and similar culinary styles. The global quick-frozen food market is witnessing a rising acceptance of quick-frozen food among businesses and individual customers, with the customer base progressively expanding beyond Chinese communities, demonstrating sustained growth potential.

### Key Finding

- Different regions around the world offer different food ingredients, which enable global procurement and production, which creates cost advantages for developing localized operations. This presents an opportunity for companies to develop high-end products by sourcing raw materials from premium production regions.

Source: Frost & Sullivan

# Table of Content

- 1 Overview of Global Quick-Frozen Food Industry
- 2 Overview of China's Quick-Frozen Food Industry**
- 3 Overview of China's Quick-Frozen Flavored and Processed Products Industry
- 4 Overview of China's Quick-Frozen Flour and Rice Products Industry
- 5 Overview of China's Quick-Frozen Prepared Dishes Industry
- 6 Competitive Landscape

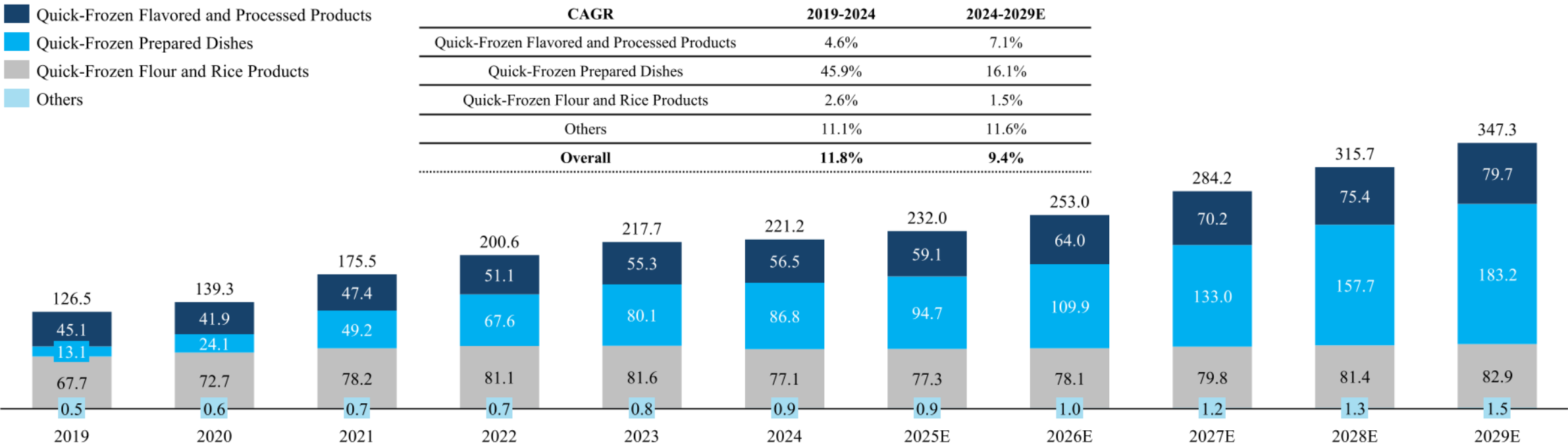


# Overview of China's Quick-Frozen Food Industry

## Market Size of China's Quick-Frozen Food, in terms of Revenue, breakdown by product category

Market Size of Quick-Frozen Food Industry in China, in terms of Revenue, breakdown by Product Category

RMB Billion, 2019-2029E



### Key Finding

- Compared to markets with well-established quick-frozen food industries such as Japan and the United States, China's quick-frozen food industry is in the development phase. The industry experienced rapid growth from 2019 to 2024 at a 11.8% CAGR, reaching RMB221.2 billion in 2024. China's quick-frozen food industry is set for continued expansion, driven by several factors including growing demand from the catering businesses, increased household consumption due to increasing penetration among individual customers, improved product quality and nutrition and enhanced cold chain infrastructure. With a projected CAGR of 9.4% from 2024 to 2029, the industry is expected to outpace other food and beverage related industries such as staple food, snacks, oil, condiments and liquid milk, indicating strong growth potential. Quick-frozen food accounted for over 20% of the packaged food market in terms of revenue in 2024. Packaged food refers to products that are pre-quantified and packaged in specific materials and containers, mainly including ready-to-eat food, ready-to-heat food, ready-to-cook food and prepared ingredients.

Source: Frost & Sullivan

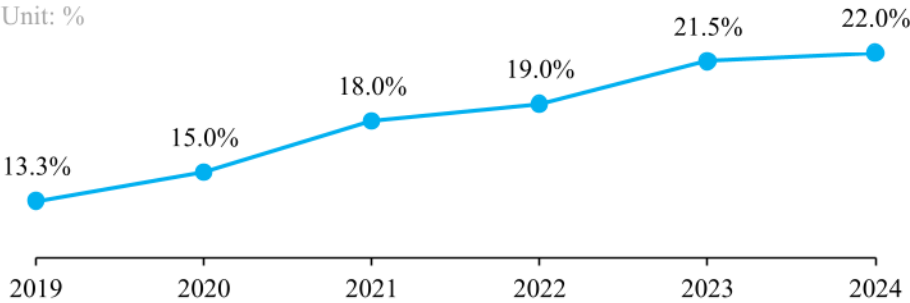
# Overview of China's Quick-Frozen Food Industry

## Drivers Analysis (1/2)



### Increasing Chain Rate in China's Catering Market

Chain Rate of Catering Industry in China (2019-2024)

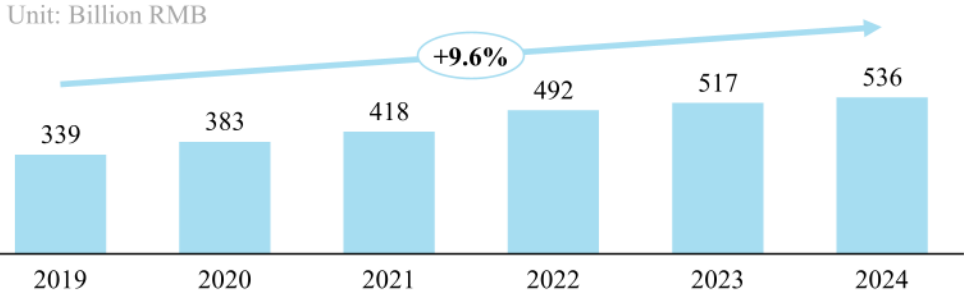


- The chain rate of catering industry in China increased from 13.3% in 2019 to 22.0% in 2024. While this rate remains lower than those of mature markets (approximately 55% in the United States and approximately 50% in Japan), it is expected to continue rising. These restaurant chains encompass diverse Chinese catering formats, including hot pot, malatang and barbecue, all of which generate significant demand for standardized and prepared ingredients. Quick-frozen food companies are well-positioned to meet the needs of these restaurant chains by providing quality products that ensure consistent taste across multiple locations. Furthermore, the China's catering industry experienced stable growth in 2024 with the recovery and improvement of offline consumption scenario. Its market size in terms of revenue reached RMB5,571.8 billion in 2024, growing at a CAGR of 3.6% from 2019 to 2024. It is expected that China's catering industry will continue the expansion in the future, promoting the growth of demand for quick-frozen food in China.



### Enhanced Cold Chain Infrastructure as a Solid Foundation

Market Size of Cold Chain Logistics Industry in China (2019-2024)



- China's quick-frozen food industry has experienced steady growth, driven by improvements on the supply side, including the availability of raw materials, advancements in technologies, and the development of cold chain infrastructure. China is the largest producer of pork and a major producer of poultry and aquatic ingredients, ensuring a stable and sufficient supply of raw materials for quick-frozen food production. Advancements in technologies, such as automation and smart technologies, have enabled companies to swiftly respond to evolving market demand. Cold chain infrastructure, particularly the expansion of refrigerated trucks, has laid a solid foundation for the development of the quick-frozen food industry. From 2019 to 2024, the number of refrigerated trucks increased from 215,000 to 495,000, supporting the industry's growth. This infrastructure improvement contributed to the expansion of the cold chain logistics market, which grew from RMB339 billion in 2019 to RMB536 billion in 2024, with a CAGR of 9.6%. The enhanced cold chain infrastructure has improved transportation efficiency, reduced product losses, and established a more reliable distribution network. As a result, improvements on the supply side have led to higher efficiency and lower operational costs for quick-frozen food companies, which resulted in more affordable products for end customers. At the same time, the increased efficiency and broader distribution network have expanded the variety and accessibility of products, providing customers with more choices, further promoting the growth of the quick-frozen food industry.

Source: China Chain Store & Franchise Association, Frost & Sullivan



# Overview of China's Quick-Frozen Food Industry

## Drivers Analysis (2/2)

### Group Catering Business's Pursuit of Standardization, Quality, and Efficiency

- The group catering market, with a market size of RMB2,067.1 billion in 2024, is characterized by suppliers primarily offering meals and services in a group setting. This market has witnessed rapid growth in recent years, with a projected CAGR of 9.1% from 2024 to 2029. Group catering requires a high level of standardization and quality assurance, particularly regarding food safety, consistent quality, and operational efficiency, all of which align seamlessly with the characteristics of quick-frozen food. Accordingly, the quick-frozen food industry is expected to benefit significantly from the expansion of the group catering market.

### Growth of Western Cuisine

- In 2024, China's western cuisine market reached RMB917.5 billion, accounting for 16.5% of the overall catering market. From 2024 to 2029, this market is expected to grow at a CAGR of 9.8%, outpacing the overall China's catering market. This growth is driven by Western dishes becoming more localized, menu options diversifying, and expanding into lower-tier cities. Additionally, in comparison with Chinese cuisine, the simpler cooking methods in Western cuisine make it easier to achieve standardization in production of quick-frozen foods, resulting in consistent quality and taste. Therefore, the widespread use of quick-frozen foods in western cuisine restaurants is driving the growth of the quick-frozen food industry.

### Increasing Penetration Among Individual Customers in the Household Consumption Scenarios

- Quick-frozen foods offer significant convenience and variety, effectively addressing the time constraints faced by household customers in an increasingly fast-paced lifestyle. This growing demand is further supported by the rise in disposable income, as Chinese residents' per capita disposable income grew from RMB30,733 in 2019 to RMB41,314 in 2024, at a CAGR of 6.1%. As purchasing power increases, customers are seeking greater variety, better quality, more convenient and better tasting options, which has led to higher adoption of quick-frozen food products in households with its characteristic of easy and convenient for cooking, making them an essential part of daily life.

Source: Frost & Sullivan



# Overview of China's Quick-Frozen Food Industry

## Future Industry Opportunities in Quick-Frozen Food Industry

### Industry consolidation expected to increase

- As customer demands diversify and market competition intensifies, coupled with encouragement of M&A policies and the emergence of M&A opportunities, the consolidation of the quick-frozen food industry is expected to accelerate. In the past five years, the market share of the top five companies in the quick-frozen flavored and processed products industry increased from around 17% in 2019 to 22% in 2024. Companies that rely on single channel or product category may face growth limitations, struggling to meet the increasingly varied needs of customers. In contrast, companies with a diverse product portfolio and omni-channel strategies will be able to expand further. These businesses, with strong supply chain integration, innovation capabilities, and widespread market reach, can better respond to market changes and leverage synergies between products and channels to enhance overall competitiveness.

### Expansion into global market

- The global quick-frozen food industry is at varying stages of development across different countries. As demand for quick-frozen foods continues to grow worldwide, the internationalization of Chinese quick-frozen food products presents significant opportunities for future expansion. This shift reflects the increasing global demand for convenient and high-quality quick-frozen food, positioning Chinese companies to tap into international markets and fuel further growth in the global industry.

### Diversified consumption scenarios

- The quick-frozen food industry is experiencing transformation, with an expanding presence across diverse consumption scenarios. In addition to traditional household and restaurant settings, there has been rapid expansion in venues such as tourist attractions, community convenience stores, canteens, and discount stores. At the same time, growing consumer awareness of food safety has led to increased demand for healthier, nutritious choices, making quick-frozen foods more popular.

### Nationwide product expansion and seasonal products available year-round

- The quick-frozen food industry is increasingly expanding its geographic coverage, with regional specialties now available across the country. Additionally, seasonal festival foods are being offered year-round, driven by growing consumer demand for diverse, convenient catering options that cater to different tastes and occasions. This shift highlights the industry's adaptability to evolving customer preferences, offering a wider range of products to suit various geographical and seasonal needs.

Source: Frost & Sullivan

# Overview of China's Quick-Frozen Food Industry

## Entry Barrier

### Sales Network

- A diversified sales network is a key entry barrier for new quick-frozen food companies, as they need to establish multiple sales channels, such as direct sales and distribution, to achieve both breadth and depth in market coverage. In addition, the distribution model typically requires establishing close and stable partnerships with distributors nationwide, necessitating long-term market cultivation and channel maintenance. Building such a sales network needs time, financial investment and local resources, making it difficult for new entrants to establish a sales network at scale in the short term.

### Scale Barriers

- Large-scale companies in quick-frozen food industry benefit from stronger bargaining power over upstream suppliers, enabling them to secure raw materials at lower costs and optimize supply chain efficiency. On the other hand, establishing quick-frozen food production facilities requires substantial capital investment in advanced production equipment, cold chain logistics infrastructure and quality control systems. Economies of scale allow companies to spread these costs over larger production volumes, improving overall efficiency and profitability.

### Production Technique

- The production in the quick-frozen food industry relies on quick-freezing technologies, as they ensure stringent quality standards at each stage of production, from raw material procurement to finished product delivery. These quick freezing technologies preserve the nutritional value and taste of foods and extend the shelf life of the products. To achieve this, companies must be equipped with precise production equipment, a high level of standardization and stringent quality assurance systems to ensure consistency and efficiency throughout the production process. For new entrants, the lack of critical technological expertise, equipment investment, industry experience and financial support makes it difficult to establish a competitive quick freezing technology system in the short term.

### Brand Barrier

- In quick-frozen food industry, established brands have built strong consumer trust and attracted a loyal customer base over time through consistent product quality and popular products, reinforcing their market position. For new entrants, significant investment and long-term commitment in brand building and marketing is required to gain consumer trust and recognition, creating a substantial barrier for newcomers.

- The Group has created a flywheel effect by its capabilities in product development, sales network development and production capacity. By continually launching popular products across various categories, it has built a strong product portfolio that meets diverse market demands. In parallel, the Group's extensive sales network nationwide ensures market coverage, reaching both businesses and individual customers across catering and home cooking scenarios. The Group's production model and production capacity generate economies of scale, contributing to cost efficiency and reinforcing its competitive advantage.

Source: Frost & Sullivan

# Overview of China's Quick-Frozen Food Industry

## Threats and Challenges

### Raw Material Price Fluctuations

- The cost of quick-frozen food is highly dependent on raw materials, the availability and price of which are susceptible to extreme weather events or natural disasters. These events can directly impact crop yields, livestock production, seafood supply and overall raw material availability, leading to shortages and price volatility. Such uncertainties pose significant challenges for companies in maintaining stable cost and supply of raw materials, requiring them to mitigate risks with strategies such as diversifying sourcing and building strategic inventories.

### Reliability and Cost Challenges in Cold Chain Logistics

- The quick-frozen food industry more heavily relies on cold chain logistics than other food-related industries, with every stage of the supply chain, including production, storage, transportation and sales, requiring strict temperature control. Any failure or instability in the cold chain, such as temperature fluctuations or equipment malfunctions, can lead to product deterioration, which in turn affects food quality, consumer experience and brand reputation. As a result, the quick-frozen food industry has high demands for reliable cold chain equipment and robust cold chain management. Furthermore, the construction and maintenance of cold chain facilities require substantial capital investment, including the ongoing maintenance of refrigerated vehicles, cold storage facilities and other related infrastructure, which presents challenges in cost control for companies.

Source: Frost & Sullivan



# Overview of China's Quick-Frozen Food Industry

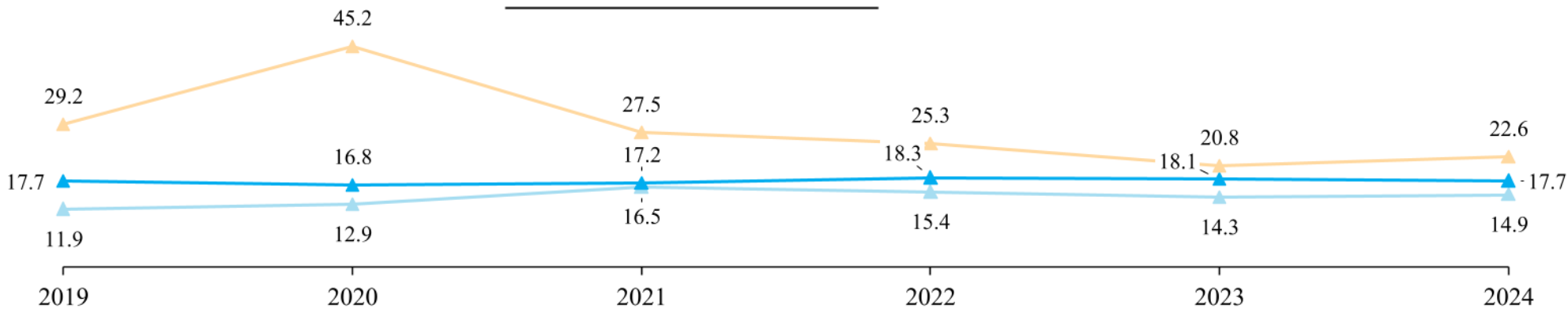
## Price of Major Raw Materials

### Price of Major Raw Materials

RMB/ Kilogram, 2019-2024

- Freshwater fish
- Chicken
- Pork

CAGR	2019-2024
Freshwater fish	4.6%
Chicken	0.0%
Pork	-5.0%



### Key finding

- In recent years, China's economy has shown steady growth. However, uncertainties about the economic outlook have made consumers more cautious with their spending. Although the government has introduced various policies to encourage consumption, it will take time to rebuild consumer confidence. As a result, this cautious approach is likely to slow consumption growth in the short term, and prices for quick-frozen foods in China are expected to remain stable over the next two to three years. On a positive note, as disposable incomes and purchasing power continue to rise, along with effective macroeconomic policies, consumer confidence is projected to return to normal levels within three years. This rebound could lead to steady increases in quick-frozen food prices in China.
- The chart shows the price trends of major raw materials in the quick-frozen food industry. Due to the impact of public health incidents on fish farming, the supply of freshwater fish was reduced, leading to an increase in prices in 2021. By 2024, the price of freshwater fish reached RMB14.9 per kilogram. Chicken prices remained relatively stable throughout the period from 2019 to 2024, reaching RMB17.7 per kilogram in 2024. Pork prices, however, experienced fluctuations during the period. The outbreak of ASF in 2018 reduced the supply of live hogs, driving its price to a peak in 2020. As supply of pork subsequently recovered and demand weakened, pork prices declined, eventually decreasing to RMB22.6 per kilogram in 2024. During the period from 2022 to 2023, the prices of major raw materials generally declined. As the Group's average selling prices for quick-frozen food products remained stable, the Group's gross profit margin increased.
- As the impact of ASF subsidies, pork prices are expected to follow the typical price cycle of pork in the coming period. In 2025, with an anticipated increase in the production volume of commercial hogs, and assuming stable market demand, pork prices are expected to stabilize without significant fluctuations. Furthermore, the prices of chicken and freshwater fish are expected to show a steady upward trend from 2025 to 2029.

\*Notes: The price of major raw material is the average price for the whole year

Source: Ministry of Commerce of the People's Republic of China, Frost & Sullivan

# Table of Content

- 1 Overview of Global Quick-Frozen Food Industry
- 2 Overview of China's Quick-Frozen Food Industry
- 3 Overview of China's Quick-Frozen Flavored and Processed Products Industry**
- 4 Overview of China's Quick-Frozen Flour and Rice Products Industry
- 5 Overview of China's Quick-Frozen Prepared Dishes Industry
- 6 Competitive Landscape





# Overview of China’s Quick-frozen flavored and processed products

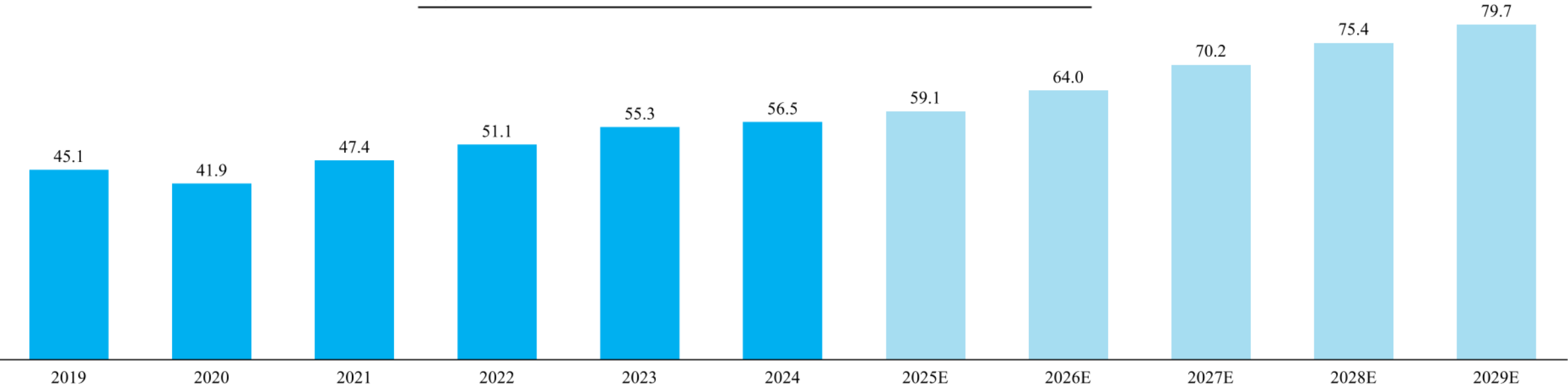
## Market Size of Formulated Food in China, in terms of Revenue

Market Size of Quick-Frozen Flavored and Processed Food Industry in China, in terms of Revenue

RMB Billion, 2019-2029E

Quick-Frozen Flavored and Processed Food

CAGR	2019-2024	2024-2029E
Quick-Frozen Flavored and Processed Food	4.6%	7.1%



### Key Finding

- China’s quick-frozen flavored and processed products industry has shown strong growth in recent years. In 2020, the restaurant businesses had limited operating hours due to public health incidents, coupled with production disruptions on the supply side, which limited the industry’s growth that year. Between 2019 and 2024, the industry’s market size grew at a CAGR of 4.6%, reaching RMB56.5 billion in 2024. China’s quick-frozen flavored and processed products industry is expected to grow rapidly with a projected CAGR of 7.1% from 2024 to 2029, driven by several factors including increasing diversification of dining options like hot pot, malatang and barbecue, and increasing demand for premium products.

Source: National Bureau of Statistic, Frost & Sullivan

# Overview of China's Quick-frozen flavored and processed products

## Future Trend

### Enhanced popularity and market penetration in both catering and household consumption

- In the catering industry, the increasing penetration rate of chain operations has driven increased demand for standardized and safety-compliant catering solutions. Quick-frozen flavored and processed products effectively address these requirements through customized solutions for chain restaurants, leading to enhanced market penetration. For individual customers, the growing prevalence of new retail and e-commerce platforms has significantly broadened the market reach of quick-frozen flavored and processed products, enabling access to a wider customer base, and, as a result, driving the increase of the household consumption.

### The quick-frozen flavored and processed products with high quality at competitive prices have significant expansion potential

- Customer demand for quality quick-frozen flavored and processed food products at competitive prices continues to rise, driven by increasing emphasis on nutritional value and food safety. The growing chain rate and increasing average customer spending in certain scenarios, such as hot pot, are stimulating demand for these products. In addition, the rapid development of new consumption scenarios in China, including tourist attractions, community convenience stores, canteens, and discount stores, is fostering customer habits for quick-frozen food products such as roasted pork sausage. The lock-fresh product line represents an example of the upgrade trend in quick-frozen flavored and processed food products.

Source: Frost & Sullivan

# Table of Content

- 1 Overview of Global Quick-Frozen Food Industry
- 2 Overview of China's Quick-Frozen Food Industry
- 3 Overview of China's Quick-Frozen Flavored and Processed Products Industry
- 4 Overview of China's Quick-Frozen Flour and Rice Products Industry**
- 5 Overview of China's Quick-Frozen Prepared Dishes Industry
- 6 Competitive Landscape

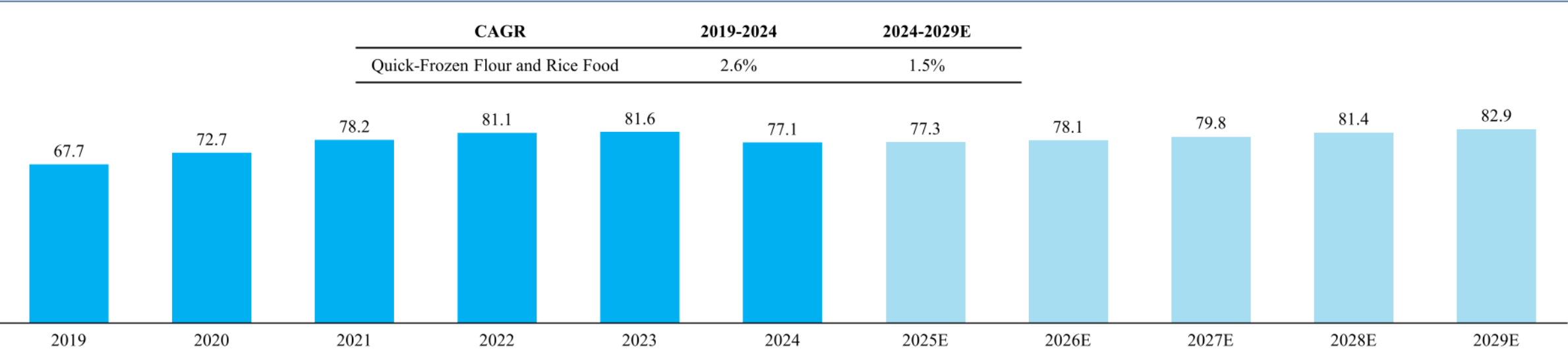


# Overview of China's Frozen Flour and Rice Food

## Market Size of Quick-Frozen Flour and Rice Products in China, in terms of Revenue

Market Size of Quick-Frozen Flour and Rice Products Industry in China, in terms of Revenue

RMB Billion, 2019-2029E



### Key Finding

- China's quick-frozen flour and rice products industry has entered matured phase in recent years, showing distinct trends between traditional and emerging products. The industry's market size grew at a CAGR of 2.6% from 2019 to 2024, reaching RMB77.1 billion by 2024. Several factors are expected to drive continued steady growth, including diversification of new products, consumer preferences, and expanding consumption scenarios. The industry expects a CAGR of 1.5% from 2024 to 2029. Traditional products like dumplings, sweet dumplings, and rice dumplings have reached maturity in the industry due to their deep integration into Chinese food culture and long development cycle, resulting in a stage for stable development. In contrast, emerging products like shumai and Chinese pancakes are experiencing relatively faster growth. These innovative offerings cater to evolving customer preferences, contributing to sustained demand and reflecting a shift toward more diversified product offerings in the industry.
- The quick-frozen flour and rice products industry is increasingly characterized by diversification and innovation. Traditional quick-frozen flour and rice products such as dumplings, sweet dumplings, and rice dumplings have reached a mature stage after years of development. Meanwhile, emerging quick-frozen flour and rice products, such as Chinese pancake and shumai, are gaining popularity among customers due to their unique appeal and potential to tap into new market segments. These emerging quick-frozen flour and rice products are becoming key growth drivers of the industry, offering significant development opportunities. Furthermore, advancements and innovation in production processes are expected to expand the variety of quick-frozen flour and rice products, catering to customers' evolving and diverse preferences.

Source: National Bureau of Statistic, Frost & Sullivan



# Table of Content

- 1 Overview of Global Quick-Frozen Food Industry
- 2 Overview of China's Quick-Frozen Food Industry
- 3 Overview of China's Quick-Frozen Flavored and Processed Products Industry
- 4 Overview of China's Quick-Frozen Flour and Rice Products Industry
- 5 Overview of China's Prepared Meal Industry**
- 6 Competitive Landscape

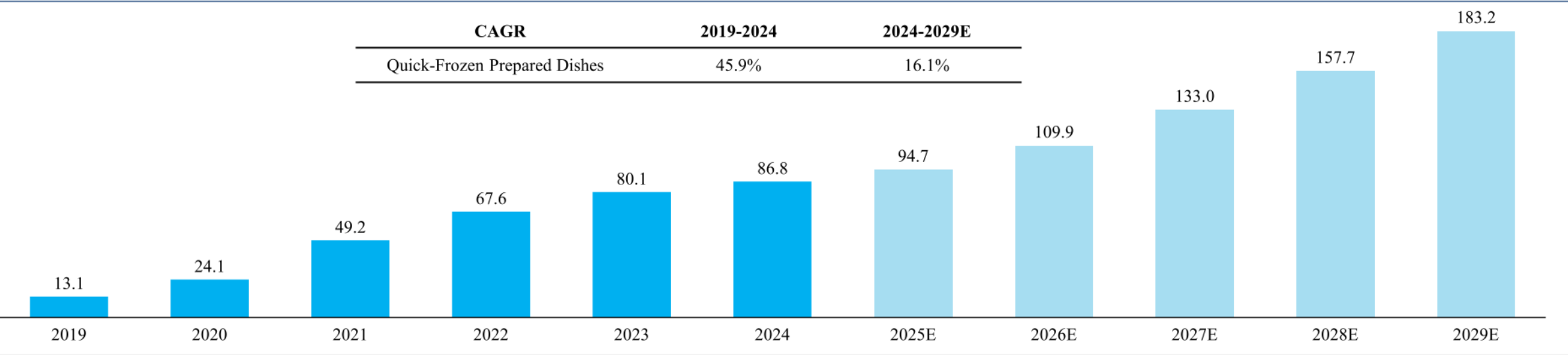


# Overview of China's Quick-Frozen Prepared Dishes

## Market Size of Quick-Frozen Prepared Dishes in China, in terms of Revenue

Market Size of Quick-Frozen Prepared Dishes Industry in China, in terms of Revenue

RMB Billion, 2019-2029E



### Key Finding

- China's quick-frozen prepared dishes industry is in its early stages but has seen dramatic growth, with a CAGR of 45.9% from 2019 to 2024, reaching RMB86.8 billion by 2024. Fast growing quick-frozen prepared dishes industry is primarily driven by the escalating demand from both catering businesses and individual customers. Catering businesses, that are characterized by chain operations that emphasize standardization and efficiency, have seen increased demand for quick-frozen prepared dishes alongside the rising penetration rate of chain operations. For individual customer, there is an emerging need for convenient cooking amidst a fast-paced lifestyle which has led to a growing preference for quick-frozen prepared dishes in household consumption. The Chinese market shows stronger acceptance of new products, particularly prepared dishes such as seasoned crayfish-related products and seasoned chicken products. The industry is projected to maintain strong growth with a CAGR of 16.1% from 2024 to 2029.
- China's quick-frozen prepared dishes industry remains in its early stages. The industry was fragmented, with the top five companies holding only 10.2% of China's market share in terms of revenue in 2024, highlighting significant room for improvement compared to mature markets. As demand for quality products and industry standards rises, companies committed to excellence are likely to gain competitive advantages. The introduction of national standards for China's quick-frozen prepared dishes industry marks a significant regulatory shift, establishing a strong foundation for sustained growth.
- While product quality is a primary focus, supply chain and distribution capabilities are gaining importance. Quick-frozen prepared dishes stand out from other quick-frozen food products through their diverse taste profiles and greater product variety. As the industry matures and companies expand nationwide, efficient supply chains and distribution networks become increasingly crucial.

Source: National Bureau of Statistic, Frost & Sullivan

# Table of Content


- 1 Overview of Global Quick-Frozen Food Industry
- 2 Overview of China's Quick-Frozen Food Industry
- 3 Overview of China's Quick-Frozen Flavored and Processed Products Industry
- 4 Overview of China's Frozen Flour and Rice Industry
- 5 Overview of China's Quick-Frozen Prepared Dishes Industry
- 6 **Competitive Landscape**



# Competitive Landscape

## Ranking of Quick-Frozen Food Industry in China

Ranking of Quick-Frozen Food Industry in China  
by Group, by Revenue (2024)

Ranking	Group <sup>1)</sup> Name	Market Share 2024
1		6.6%
2	Company A	3.3%
3	Company B	2.9%
4	Company C	1.3%
5	Company D	0.9%

- Company A is a private company established in 1997, with headquarter located in Zhengzhou, China. The company offers a range of major product categories, including quick-frozen dumpling, sweet dumplings, noodles and other related food products.
- Company B is a listed company established in 1992 and listed on the Shenzhen Stock Exchange, with headquarter located in Zhengzhou, China. The company’s business scope primarily encompasses the production and sales of quick-frozen foods, convenience meals, canned foods, pastries and other related products.
- Company C is a private company established in 1978, with headquarter located in Hong Kong, China. The company’s main products include quick-frozen dumplings, steamed buns, sweet dumplings and other related food products.
- Company D is a private company established in 1975, with headquarter located in Taiwan, China. The company’s main products include quick-frozen meatballs, sausages meat products, dumplings and other related food products.

- The Group ranked first in China’s quick-frozen food industry, maintaining a dominant position with a market share of approximately 6.6% in 2024.

*Note: 1) Group refers to all the brand it operates.*


*Source: Public information or filings of respective companies, Frost & Sullivan*



# Competitive Landscape

## Ranking of Quick-Frozen Flavored and Processed Products Industry in China

Ranking of Quick-Frozen Flavored and Processed Products Industry in China  
by Group, by Revenue (2024)

Ranking	Group <sup>1)</sup> Name	Market Share 2024
1		13.8%
2	Company D	2.6%
3	Company E	2.1%
4	Company F	1.9%
5	Company G	1.7%

- Company E is a private company established in 2004, with headquarters located in Zhangzhou, China. The company’s main products include quick-frozen flour and rice products, quick-frozen prepared dishes and other related food products.
- Company F is a listed company established in 2005 and listed on the Shenzhen Stock Exchange, with headquarter located in Fuzhou, China. The company is primarily engaged in the production and sales of quick-frozen meatballs, fish balls, frozen prepared dishes and other related food products.
- Company G is a listed company founded in 2005 and listed on the Shanghai Stock Exchange, with headquarters located in Weifang, China. The company is primarily engaged in the research and development, production and sales of quick-frozen prepared dishes, mainly including sausages, fried products and other related food products.


- In 2024, the Group ranked first in China’s quick-frozen flavored and processed products industry in terms of the revenue.

*Note: 1) Group refers to all the brand it operates.**Source: Public information or filings of respective companies, Frost & Sullivan*

# Competitive Landscape

## Ranking of Quick-Frozen Flour and Rice Products Industry in China

Ranking of Quick-Frozen Flour and Rice Products Industry in China  
by Group, by Revenue (2024)

Ranking	Group <sup>1)</sup> Name	Market Share 2024
1	Company A	8.8%
2	Company B	7.3%
3	Company C	3.7%
4		3.2%
5	Company L	1.8%

- Company L is a listed company established in 2012, with headquarter located in Zhengzhou, China. The company’s main products include quick-frozen Chinese fried dough, steamed buns and other related food products.

- The Group ranked fourth in China’s quick-frozen flour and rice products industry in terms of revenue in 2024, while it ranked first in terms of revenue from emerging quick-frozen flour and rice products, which refers to quick-frozen flour and rice products other than traditional ones, namely dumplings, sweet dumplings, and rice dumplings, in the same year.


Note: 1) Group refers to all the brand it operates.

Source: Public information or filings of respective companies, Frost & Sullivan

# Competitive Landscape

## Ranking of Quick-Frozen Prepared Dishes Industry in China

Ranking of Frozen Prepared Food Industry in China  
by Group, by Revenue (2024)

Ranking	Group <sup>1)</sup> Name	Market Share 2024
1		5.0%
2	Company H	1.6%
3	Company I	1.6%
4	Company J	1.2%
5	Company K	0.8%

- Company H is a private company established in 1993, with headquarter located in Chengdu, China. The company’s research and development covers numerous categories, including hot pot ingredients, barbecue ingredients, sausages and others. Representative products include quick-frozen crispy pork, spicy beef and other related food products.
- Company I is a listed company founded in 2001 and listed on the Shenzhen Stock Exchange, with headquarter located in Zhanjiang, China. The Company is principally engaged in the processing and sale of aquatic products. The manufacturing of quick-frozen prepared dishes is only a small portion of its business. The quick-frozen food products of Company I mainly include quick-frozen flavored fish, crayfish and other related food products.
- Company J is a private company established in 2006, with headquarter located in Xiamen, China. The company is engaged in the research and development, production and marketing of quick-frozen prepared dishes, with main products including quick-frozen garlic-flavored spareribs, short ribs and other related food products.
- Company K is a private company founded in 2006, with headquarter located in Putian, China. The company’s products primarily include quick-frozen flavored and processed products, with representative products including quick-frozen oyster sauce beef strips, black fish fillets and other related food products.

- The Group ranked first in China’s quick-frozen prepared dishes industry in terms of revenue in 2024.

Note: 1) Group refers to all the brand it operates.

Source: Public information or filings of respective companies, Frost & Sullivan

# Table of Content

## ● Appendix





# Appendix

	Statement
1	The group is the largest quick-frozen food company in China in terms of revenue in 2024, with a market share of 6.6%, according to Frost & Sullivan.
2	The average annual revenue generated per distributor was RMB6.1 million in 2024, significantly higher than that of other leading industry players in China, according to Frost & Sullivan.
3	During the Track Record Period, the group's product portfolio comprised over 500 types of products, positioning the group as one of the companies with the most extensive product range in the quick-frozen food industry, according to Frost & Sullivan.
4	By outsourcing production of certain products, the group typically incurs additional costs in relation to engaging contract manufacturers, which adversely affects the group's profit margin. According to Frost & Sullivan, this is in line with the industry practice.
5	The proportion of the group's selling and distribution expenses to revenue was much lower than the industry average during the same periods, according to Frost & Sullivan, demonstrating the high efficiency of the group's brand-building and marketing efforts.
6	After over 20 years of development, the group has become the largest quick-frozen food company in China in terms of revenue in 2024, and ranked first in the quick-frozen flavored and processed food market in China in 2024 and in the quick-frozen prepared dishes market in China in 2024, according to Frost & Sullivan.
7	According to Frost & Sullivan, driven by continuous development of cold chain logistics infrastructure, increasing restaurant chain penetration and rising customer demand for convenience, the size of China's quick-frozen food market reached RMB221.2 billion in 2024 and is expected to grow at a CAGR of 9.4% from 2024 to 2029, making it one of the fastest-growing sectors in China's consumer goods industry. The market remains fragmented, with the top five players holding a combined market share of approximately 15.0% in 2024, compared with approximately 43% in the United States, 40% in the United Kingdom and 70% in Japan, presenting substantial consolidation opportunities.
8	Leveraging its product portfolio, the group has steadily increased its brand recognition and has become one of the most influential and renowned companies in China's quick-frozen food industry, according to Frost & Sullivan.
9	The group's logistics costs as a percentage of revenue were 2.0% in 2022 and 1.9% in 2023, significantly lower than industry averages, according to Frost & Sullivan.
10	According to Frost & Sullivan, the average purchase prices of the group's fresh fish and surimi in 2024 were significantly lower than market averages.
11	The group's financial performance during the Track Record Period demonstrates these advantages, with its gross profit margin rising from 21.2% in 2022 to 22.7% in 2024, positioning the group as an industry leader in the quick-frozen food industry, according to Frost & Sullivan.
12	The group believes that distributors are critical to its business in terms of setting up downstream sales channels, maximizing the coverage of product distribution, driving the growth of its results of operations, and are in line with industry norm, according to Frost & Sullivan.

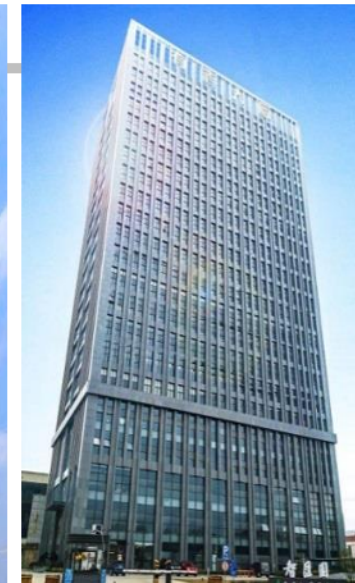
Source: Frost & Sullivan

# Appendix

	Statement
13	According to Frost & Sullivan, it is an industry norm for companies in China's quick-frozen food industry, including the group, not to enter into agreements or directly establish relationships with sub-distributors.
14	The group generally does not allow product returns from distributors other than for limited reasons such as defective products, which is in line with industry norm, according to Frost & Sullivan.
15	According to Frost & Sullivan, considering the comparative advantages of food ingredients from different production regions, it is not uncommon for the group, as a company in the quick-frozen food industry, to buy and sell different types of food ingredients or products from/to the same supplier-customer.
16	During the Track Record Period, the group's logistics costs were RMB241.7 million, RMB266.4 million and RMB241.0 million, representing 2.5%, 2.5% and 2.1% of the group's total cost of sales, which is significantly lower than the industry average, according to Frost & Sullivan.
17	According to Frost & Sullivan, China's quick-frozen food industry is still in the growth stage as a whole.
18	The group's gross profit margin for products sold to key accounts decreased from 42.7% in 2023 to 38.2% in 2024, primarily due to weakened consumer sentiment and intensified competition in 2024, which is in line with industry trend, according to Frost & Sullivan.
19	According to Frost & Sullivan, the market size of quick-frozen food in Southeast Asia is expected to grow at a CAGR of 14.0% from 2024 to 2029. Additionally, the market share of the top five companies in the region is currently below 5%, indicating substantial opportunities for future market consolidation and expansion. Meanwhile, regions such as Australia, North America and Europe, where the quick-frozen food industry has entered a mature development stage, offer promising prospects for the overseas development of Chinese cuisine, supported by well-established cold chain infrastructure.

Source: Frost & Sullivan





## 北京办公室：

北京市朝阳区建国门外大街1号  
国贸写字楼2座24层2401室

电话：86 10 5929 8678  
传真：86 10 5929 8680  
[www.frost.com](http://www.frost.com)

## 上海办公室：

上海市静安区南京西路1717号  
会德丰国际广场2504室

电话：86 21 5407 5836  
传真：86 21 3209 8500  
[www.frost.com](http://www.frost.com)

## 香港办公室：

香港中环康乐广场8号  
交易广场1期1706室

电话：852 2191 5788  
传真：852 2191 7995  
[www.frost.com](http://www.frost.com)

## 深圳研究院：

深圳市南山区深南大道9676号  
大冲商务中心D座14C03室

电话：86 755 3688 9828  
传真：86 755 3686 8806  
[www.frost.com](http://www.frost.com)

## 南京研究院：

南京市江宁区科建路29号  
有志大厦7楼

电话：86 25 8509 1226  
传真：86 25 8509 1226  
[www.frost.com](http://www.frost.com)

## 成都办公室：

四川省成都市青羊区西御街3号  
领地中心东塔14层

电话：028 63207456  
传真：028 63207456  
[www.frost.com](http://www.frost.com)

## 台北办公室：

台北市信义区松高路9号  
统一国际大楼25楼

电话：886 2 7743 0566  
传真：856 2 7743 7100  
[www.frost.com](http://www.frost.com)