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AN OVERVIEW OF READY TO EAT FOOD

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ABSTRACT

With the increasing buzzes of the professional life the consumption of ready to eat food has increased rapidly. It can be segmented by process types into canned, frozen and chilled. The major players, advantages and disadvantages were also discussed briefly in the research.

KEYWORDS: RTE, Kentachy Fried Chicken, retorting, demand emanating, Kraft Heinz Company

INTRODUCTION

Ready To Eat food is a concept of fast moving life and new emerging technologies in entire world, while its inception into the Indian market has been recent. With the increasing buzzes of the professional life the consumption of RTE food has increased rapidly. According to economy production increases when consumption is more to fulfill the requirements of consumer industries are establishing new technologies. This type of food is becoming popular because it saves time and labour. This food has extended shelf-life and is available off the market shelves. Some of the brands are yippee, bingo, Maggie, ashirwaad etc.

A "Ready-To-Eat" food product may be defined as any food product which does not require any elaborate processing procedures on the part of consumer before it is good enough for consumption.

It is ready-to-eat as soon as the pack is opened in a form, which is tasty and appetizing.

The retorting or sterilization process (technology that destroy all harmful microorganisms hence increases the shelf life of food) ensures the stability of the Ready-to-Eat foods in retort pouches, on the shelf and at room temperature.

CATEGORIES OF RTE FOOD

The convenience food could be basically classified into two categories:

- Shelf – stable convenience food
- Frozen convenience food

READY TO EAT FOOD

MARKET SEGMENTATION

The ready-to-eat food market can be segmented by process types into canned, frozen, chilled and other ready-to-eat food. The **Frozen segment** holds the highest share in the process type

category. By the product type, the market is segmented into meat, vegetable, cereals and others food products. The **Meat/Poultry segment** is projected to account for the largest value share during the forecast period; this segment is estimated to account for 48% value share in 2016. Based on distributional channels, the market is segmented into hypermarkets, supermarkets, convenience stores, departmental stores, specialty stores, and online purchases. **Hypermarket and supermarket** end segment is estimated to account for the highest value share of 37% in 2016 and is expected to gain significant market share by the of 2023.

READY TO EAT FOOD MARKET REGIONAL ANALYSIS

Currently, **North America** holds the largest market share of ready-to-eat-food. The **US** is the largest market in North America due to technological innovations, busy lifestyles, and high disposable incomes. The **European region** also represents a large market for ready-to-eat food. The developing regions of South America and Asia-Pacific are also strong markets. Asia-Pacific, led by countries like **China** and **India**, is growing at a fast pace due to the rapid urbanization and changing demographics and consumer eating habits in the region.

READY TO EAT FOOD MARKET MAJOR PLAYERS

Sisters Food Group

2 Sisters Food Group is a leading food manufacturer in the UK. The company's manufacturing units and offices are in the UK, Republic of Ireland, the Netherlands, and Poland. It has a strong presence in the poultry, red meat, chilled, and frozen food segment in the UK. Its key customers include Tesco, Aldi, Co-op, KFC, Sainsbury's, Marks & Spencer, Morrison's, Waitrose, and Lidl.

Conagra Brands

Conagra Brands manufactures and markets branded foods for various markets. The company offers ready meals through different brands such as Snap Into a Slim Jim, Healthy Choice, Hebrew National, Marie Callender's, Chef Boyardee, La Choy, Tennessee Pride, Wolf, Manwich, P.F. Chang's Home Menu, and Spicetec Flavors & Seasonings.

The Kraft Heinz Company

Kraft Heinz produces food and beverage products, including cheese, meat, beverages, coffee, and packaged dinner. The company offers high-quality food products with nutritional value. The company offers a wide range of ready meals through its various brand labels such as Kraft, Heinz, Classico, Jell-O, Kool-Aid, Lunchables, ABC,

Weight Watchers Smart Ones, Capri Sun, Maxwell House, Ore-Ida, Philadelphia, Planters, Plasmon, Oscar Mayer, Quero, and Velveeta.

Nestlé

Nestlé established its presence in the RTE sector with its offerings in the prepared dishes and cooking aids segment. The company's prepared dishes and cooking aids segment is further categorized into frozen and chilled and culinary and others. The company operates in 197 countries worldwide.

Unilever

Unilever provides a wide range of food, beverages, and personal care products. The company offers various products in the ready meals sector through the Knorr, Colman's, and Bertolli brands. There is a continuous process of new product development in the company. In March 2015, the company launched Knorr instant noodles in India. The company aims to expand the Knorr brand's ready-to-cook foods and soups in India.

Other Major Players

- Bird's Eye Ltd.
- Bakkavor Foods Ltd.
- Findus Group Ltd.
- General Mills
- Greencore Group PLC.
- McCain Foods
- MTR Foods
- Premier Northern Foods Ltd.

RTEF MARKET FORECAST

According to **"India Ready-to-eat Food Market Forecast & Opportunities, 2019"**, the Indian RTE food market is projected to grow at a CAGR of 21.99% during 2014-19, in value terms. Increasing workforce, improving consumer lifestyle, and expanding retail formats are the key drivers buoying growth in RTE food products demand in the country. Northern and western region are the key revenue contributors in the RTE food market, with major demand emanating from cities like Delhi-NCR, Mumbai, Ahmedabad, etc. Segment wise, shelf stable RTE food demand exceeds that of frozen RTE food in the country. This is attributable to the fact that frozen RTE food needs proper refrigeration for maintaining their shelf life. However, high price of RTE food products is a major factor posing threat as Indian consumers are innately price conscious and their preferences generally change with even slightest change in price. This presents RTE companies with an opportunity to come up with a variety of high-quality RTE food products in affordable price range. **"India Ready-to-eat Food Market Forecast & Opportunities, 2019"**

GLOBAL READY MEALS MARKET: KEY DRIVERS AND FIGURES

KEY MARKET FIGURES

FROZEN READY FOOD

In 2016, frozen ready food accounted for the highest revenue share of **52.29%** of the global market.

HYPERMARKETS AND SUPERMARKETS

The hypermarkets and supermarkets segment accounted for **74%** of the market share in 2016.

THE MARKET IN APAC

The ready meals market in APAC is expected to grow at a **CAGR of 5.59%**.

GLOBAL MARKET GROWTH



ADVANTAGES

Time saving

One of the most obvious advantages of ready made meals is the ability to save time and energy that cooking requires. Shopping for groceries is time consuming in itself, as is the process of preparing and cooking the food, then cleaning up afterwards. Dining at a restaurant may seem like a convenient option, but in contrast to preparing a ready made meal, eating out can be time consuming and often expensive. For many busy people, setting aside an hour or more in their evening for a meal to be prepared, served, then eaten is simply not a luxury they have.

Convenient

Ready made meals can be heated and eaten any time of the day or night. This can be especially handy for people who work late nights, or otherwise unconventional hours - or simply want to eat whenever is most convenient for them. Purchasing food this way means that you can eat it whenever - and however - you please.

Stress free

Food can be a source of frustration and stress, especially if you are responsible for feeding a family made up of people with different tastes and preferences. Deciding what to eat each night can be a source of considerable pressure for people with busy

schedules - especially if you are responsible for feeding more people than just yourself, such as a family. Ordering ready made meals can be an excellent way of dealing with feeding fussy eaters, people with different dietary requirements or simply different taste. With ready made meals, a whole family can eat together at the same time, with different foods on each person's plate - without having to cook multiple meals

Value for money

Ready made meals can be very good value for money and reduce food wastage, especially for people who would otherwise be preparing meals for one or two people. Cooking for one person can result in food waste, because some cooking ingredients can only be purchased in large amounts, which may lead to food waste and spoilage.

DISADVANTAGES

Laziness

Old fashioned home cooking comes to an end by making own ready meals simply by cooking things in batches and making sure they are ready in advance. For instance, if cook lasagna needs huge portion of ingredients it and always come up with a huge dish even if there may only be a few of us eating it. So at times ready to eat food can be cut out a portion let the rest go cold and use it for next time.

Expensive

The price like \$0.99 or \$1.99 may be fooling. The box might look huge but the meal inside is tiny by comparison. Ready to cook food contribute only less quantity of food when compared with self cooked food with ingredients bought for same price. It may feel like you're spending more to begin with because one has to buy all the raw ingredients. But once you've made a dish and have divided it into portions, one will find that generally, the dish will turn out to be much more economical. Most times, our own efforts work out a lot cheaper depending on the dish and how it is cooked.

Additives and unknown harmful ingredients

One can look at the meal's container to determine what exactly is in it, but most of the time it is impossible to understand half the things that are written there. The home made food cooked with proper, natural ingredients which gives confidence about what it is we're ingesting. It also means that we can only get more skilled at home cooking and eating healthy

CONCLUSION

RTE includes the technology that destroy all harmful micro-organisms hence it increases the shelf life of food. It is growing at a fast pace due to the rapid urbanization and changing demographics and consumer eating habits, even slight demerits were found.

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