Hot Pot Dining (Incl Impact of COVID-19) - China - April 2020

Report Price: £3302.97 | $4460.00 | €3717.16

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"The hotpot market in China has seen some significant developments pre-COVID-19. Among the most notable include leading brands expanding their offerings into lower-tier cities, consumers showing interest in premium options, and hotpot formats starting to diversify with popularity increasing in solo, fusion and 'signature dish' formats."

Zhenni Wu, Research Analyst, April 30, 2020

This report looks at the following areas:

- How the market has responded to the outbreak of COVID-19
- Market factors that influence the development of the hotpot dining market
- The performance of leading brands in 2019
- Consumers' attitudes towards hotpot dining and hotpot delivery services

The hotpot market (includes only restaurant dining) has maintained robust growth of RMB533.6 billion in 2019, with a CAGR of 11.0% from 2014-19. Disruption caused by lockdown has hit the sector in an unprecedented manner, and business' recovery is hindered by lots of challenges (such as social distancing and consumers' reduced discretionary spending on non-essentials). Mintel forecasts an 11.6% drop in terms of market size in 2020, and the market is predicted to take 1-2 year(s) returning back to pre-COVID levels.

The market is dominated by several category leaders, with the leading position held by Haidilao. The outbreak means only the fittest will survive, and contributes to accelerating consolidation in the hotpot sector. Also, COVID-19 opens up opportunities for hotpot brands to expand revenue streams by diversifying retail formats.

The epidemic brings healthy eating to the front of consumers' minds, which encourages hotpot businesses to go beyond just looking at differentiators of flavour, and to provide more nutritive offerings in their menus in future.

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Table of Contents