

# Good taste: Foodie culture has driven restaurant demand

By Bao Vuong

Changing consumer preferences are driving growth in both the Restaurants industry, and the Fast Food and Takeaway Food Services industry.

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The Restaurants industry has benefited from a growing foodie culture in Australia over the past five years. Consumers have increasingly viewed eating out as a cultural experience. Awareness of fashionable restaurants has been strong, as consumers have kept up with new venues through review websites such as Zomato and Broadsheet. The rising prevalence of foodie culture has played a significant role in driving demand for fashionable restaurants and new cuisines. Consumers have been changing their dining behaviour over the period, passing up premium restaurants in favour of cheaper mid-tier, fashionable options. The growing foodie culture has also supported a trend towards eating higher quality gourmet food. The rising prominence of celebrity chefs has supported this trend, with consumers flocking to the establishments of prominent restaurateurs. Many celebrity chefs have been publicised through television programs such as MasterChef Australia and My Kitchen Rules. The popularity of these programs has allowed many chefs to promote themselves as brands, leading to significant exposure for their restaurants and for the Restaurants industry in general.

Due to these trends, the Restaurants industry is expected to grow at an annualised 1.8% over the five years through 2018-19, to be worth \$18.7 billion. The Fast Food and Takeaway Food Services

industry is expected to benefit even more from Australia's changing food culture. Revenue for the Fast Food and Takeaway Food Services industry is expected to grow at an annualised 2.7% over the five years through 2018-19.

Consumer demand for premium meals and higher quality ingredients has risen over the past five years. As a result, the number of smaller fast food providers differentiating themselves based on quality has increased. This trend has prompted firms to offer more gourmet options in the fast-food market and new food options that were previously considered restaurant meals. While a shift towards premium products has provided some support for fast-food operators, many competing restaurants and cafes have also embraced the trend, which has limited growth in demand for the Fast Food and Takeaway Food Services industry. Major players have sought to benefit from the food culture shift, introducing premium menus with higher quality ingredients. However, some operators have found it difficult to change their image. As a result, major fast-food chains such as McDonald's have struggled to keep up with the rapid growth of smaller premium operators like Grill'd.

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