

INDUSTRY REPORT

Food Trucks in the US

Oct 2023



About IBISWorld

IBISWorld specializes in industry research with coverage on thousands of global industries. Our comprehensive data and in-depth analysis help businesses of all types gain quick and actionable insights on industries around the world. Busy professionals can spend less time researching and preparing for meetings, and more time focused on making strategic business decisions.

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About

A quick definition of the industry, its products and services, major companies and other key identifiers help you confirm you're in the right place.

1. About

https://my.ibisworld.com/us/en/industry/OD4322/about

Codes

NAICS 2017 - USA	72233
NAICS 2022 - USA	72233

Definition

The industry comprises establishments primarily engaged in preparing and serving meals from a mobile truck. Food is normally prepared, stored and cooked on the food truck. The food truck may or may not use the same location each day and does not sell alcoholic beverages.

Related Terms

BRICK AND MORTAR

A store that has a physical presence and location, as opposed to an online retailer or a street vendor.

POINT OF SALE (POS)

A system used at checkout in retail stores using computers and cash registers to capture transaction data at the time and place of sale.

GASTRONOMY

An interest in food and good eating with a particular focus on gourmet cuisine.

What's Included

- Preparing and serving food from a mobile truck
- Preparing and serving beverages from a mobile truck
- Preparing and serving dessert from a mobile truck
- Serving prepackaged food and beverages from a mobile truck

Related Industries

Industries in the Same Sector

- Competitors:
 - Chain Restaurants in the US
 - Single Location Full-Service Restaurants in the US
 - o Food Service Contractors in the US
 - Caterers in the US

- o Street Vendors in the US
- o Coffee & Snack Shops in the US
- o Fast Food Restaurants in the US

• Complementors:

No data available

International Industries

• Street Vendors in Canada

Additional Resources

- National Food Truck Association
- National Restaurant Association
- Nation's Restaurant News
- Mobile Cuisine
- US Food & Drug Administration



Evaluate key industry data and trends and get an overview of important report sections to use in meetings and presentations.

2. At a Glance

https://my.ibisworld.com/us/en/industry/OD4322/at-a-glance

Revenue \$2.2bn

'18-'23 ↑ 13.3 % '23-'28 ↑ 1.6 % Employees

54,552

'18-'23 ↑ 13.3 % '23-'28 ↑ 4.9 % Businesses

47,033

'18-'23 ↑ 15.8 % '23-'28 ↑ 9.1 %

Profit

\$158.1m

'18-'23 ↑ 14.9 %

Profit Margin

7.2%

'18-'23 ↑ 0.5 pp

Wages

\$632.3m

'18-'23 ↑ 18.5 % '23-'28 ↑ 4.3 %

Key Takeaways

Performance

- Food trucks are dependent on foot traffic. Consumers returning to urban areas and back to the office will drive sales growth.
- Consumer preference is the biggest drivers for change in food trucks. Those who can respond to shifting consumer preferences benefit the most.

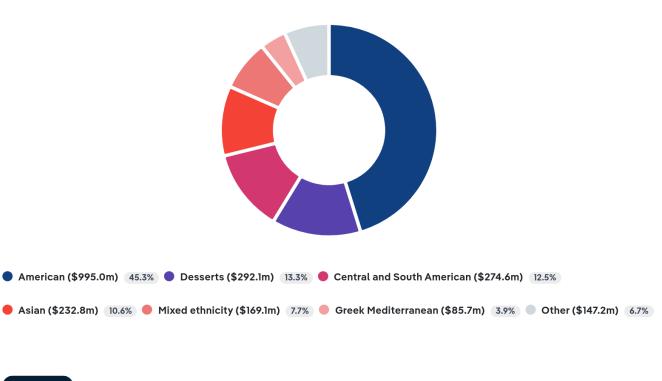
External Environment

- Food trucks are largely dependent on consumer trend. Shifts in consumer preferences and confidence play a major role in performance.
- While receiving no government assistance, food truck associations are fighting on behalf of food truck vendors to reduce harmful municipal regulations.

Products and Services

Products & Services Segmentation

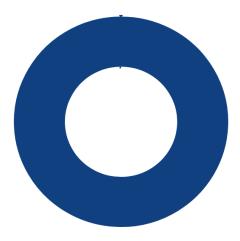
Industry revenue in 2023 broken down by key product and service lines.



IBISWorld Source: IBISWorld

Major Players

Major Players



There are no major players in this industry (\$0) 100.0%

IBISWorld

Source: IBISWorld

Key External Drivers

Key External Drivers	Impact
Consumer spending	Positive
Consumer confidence index	Positive
Healthy eating index	Positive
Urban population	Positive
Agricultural price index	Positive

Industry Structure

Characteristic	Level	Trend
Concentration	Low	
Barriers To Entry	Low	Increasing
Regulation and Policy	Moderate	Increasing
Life Cycle	Growth	
Revenue Volatility	Very High	
Assistance	Low	Steady
Competition	High	Increasing
Innovation	Low	

SWOT



Strengths
Growth Life Cycle
Stage
Low Imports
Low Customer Class
Concentration
Low Product/Service
Concentration
Low Capital
Requirements



Weaknesses
Low & Increasing
Barriers to Entry
Low & Steady
Level of
Assistance
High Competition
Very high Volatility
Low Profit vs.
Sector Average



Opportunities
High Revenue
Growth
(2005-2023)
High Revenue
Growth
(2018-2023)
High Revenue
Growth
(2023-2028)
Consumer
spending



Threats
Low Outlier
Growth
Low Performance
Drivers
Agricultural price
index

Executive Summary

The Food Trucks industry has expanded over the past five years and is one of the best-performing segments in the broader food service sector. The industry's remarkable expansion is mainly attributable to changing consumer preferences favoring unique, gourmet cuisine at lower prices than a sit-down restaurant. Cities like Portland, OR; Los Angeles; and Austin, TX, have sought to differentiate themselves by crafting laws and creating areas specially designed for mobile food trucks. These trends have been a boon for the Food Trucks industry, as consumers have sought to maximize their disposable income by indulging in small conveniences like affordable gourmet food. Although, the COVID-19 outbreak has placed downward pressure on the industry, causing industry revenue growth to slow down in 2020. Revenue is rebounding with growth continuing into 2023 as the economy recovers. Overall, revenue has increased, rising at a CAGR of 13.3% to \$2.2 billion, despite a decline of 0.5% in 2023. Despite strong industry-wide performance, some food truck vendors have been held back by municipal regulations, increased competition and low profit, measured as earnings before interest and taxes. Laws governing food trucks differ among cities, with most specifying the hours food trucks can operate and the distance from the nearest brick-and-mortar restaurant. Food trucks compete directly with the broader food service sector and some brick-and-mortar establishments have lobbied against the industry. The industry will continue to contend with various challenges over the next five years, especially regulatory hurdles, which have restricted the industry's growth. Parking laws and other ordinances are still evolving in many cities to adapt to the industry's transformation. Industry associations must work closely with city governments and other restaurateurs to resolve these issues if food trucks are to play a larger role in the food service sector. Still, growing household incomes and changing consumer preferences toward healthy and gourmet cuisine will continue to drive growth through 2028. Revenue is expected to grow at a CAGR of 1.6% over the five years to 2028 to \$2.4 billion.

Performance

Track historical, current and forward-looking trends in revenue, profit and other performance indicators that make or break an industry.

3. Performance

https://my.ibisworld.com/us/en/industry/OD4322/performance

Highlights

Revenue \$2.2bn	Employees 54,552	Businesses 47,033
2018-23 CAGR	2018-23 CAGR ↑ 13.3 % 2023-28 CAGR ↑ 4.9 %	2018-23 CAGR ↑ 15.8 % 2023-28 CAGR ↑ 9.1 %
Profit \$158.1m	Profit Margin 7.2%	
2018-23 CAGR ↑ 14.9 %	2018-23 CAGR ↑ 0.5 pp	

Key Takeaways

- Food trucks are dependent on foot traffic. Consumers returning to urban areas and back to the office will drive sales growth.
- Consumer preference is the biggest drivers for change in food trucks. Those who can respond to shifting consumer preferences benefit the most.

Performance Snapshot

Revenue:

↑ 2018-23 Revenue CAGR +13.3%

Revenue \$2.2bn

'18-'23 ↑ 13.3 % '23-'28 ↑ 1.6 % 2023 Revenue CAGR

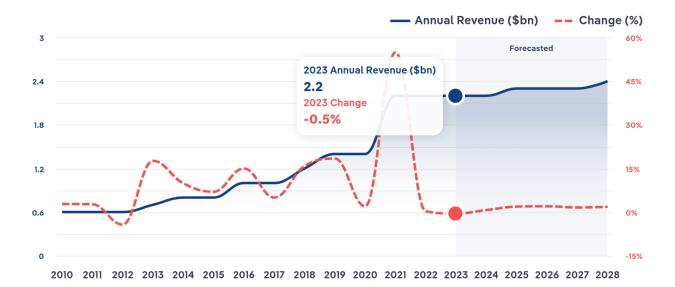
↓ 0.5 %

Revenue Volatility

Very High

Revenue

Total value (\$) and annual change from 2010 – 2028. Includes 5-year outlook.



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Employees:

↑ 2018-23 Employees CAGR +13.3%

Employees	Employees per Business	Revenue per Employee
54,552	1	\$40,263
'18-'23 ↑ 13.3 % '23-'28 ↑ 4.9 %	'18-'23	'18-'23 ↓ 0.0 % '23-'28 ↓ 3.2 %
23-26 4.9 %	23-20 \ \ \ \ 3.0 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	23-26 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \

Employees

Total number of employees and annual change from 2010 – 2028. Includes 5-year outlook.



IBISWorld

Businesses:

↑ 2018-23 Business CAGR +15.8%

Busines 47,0			
'18-'23	↑ 15.8 %		
'23-'28	↑ 9.1 %		

Employees per Business			
'18-'23 '23-'28	*		

Revenue per Business		
\$46	,700.0	
'18-'23	↓ 2.1 %	
'23-'28	↓ 6.9 %	

Business

Total number of businesses and annual change from 2010 – 2028. Includes 5-year outlook.



IBISWorld Source: IBISWorld

Profit:

↑ 2018-23 Profit CAGR +14.9%

Total Profit

\$158.1m

'18-'23 ↑ 14.9 %

Profit Margin **7.2%**

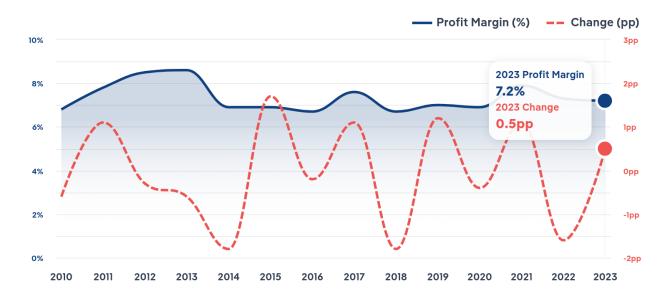
'18-'23 ↑ 0.5 pp

Profit per Business

\$3,362

Profit Margin

Total profit margin (%) and annual change from 2010 - 2023



IBISWorld Source: IBISWorld

Current Performance

What's driving current industry performance?

Food trucks' nimble business model allows for quick response to food trends

- Savvy food truck vendors are responding to shifting consumer preferences, namely a health kick, by
 expanding the number of healthy options on their menus. By offering cuisines like vegan and
 vegetarian, food trucks can target a segment of the market that previously avoided street food.
- Consumers are also changing the way they access and interact with food trucks, for example
 having food trucks at weddings. Food trucks offer a customizable menu with personalized
 aesthetics and are a huge money saver for brides and grooms.

Outdoor settings allowed food trucks to circumvent coronavirus restrictions

- COVID-19 restrictions required dine-in food service providers to close, leaving consumers with only takeout and delivery options. By nature, food trucks' grab-and-go model insulated the industry from extreme loss during the pandemic.
- Food trucks' outdoor setting is conducive for consumers to adhere to social-distancing requirements while still being able to sit down and eat. This helped sustain the industry through the COVID-19 pandemic.
- Lifted restrictions are sparking food truck sales as customer traffic returns to densely populated areas and business districts after the COVID-19 pandemic.

Regulation is playing a big part in growth

- Food trucks are regulated at the local level, where permits from a municipal government are required to operate. Also, food trucks are required to adhere to environmental protection laws like emissions standards.
- Some cities, like Portland, OR, and Austin, TX, have been at the forefront of the food truck revolution, creating special trading zones and amending ordinances.
- Although, other cities still have laws that restrict food trucks, like imposing high fees and limiting parking options which is hindering widespread growth.

Colleges and commercial centers are the industry's prime markets

- Food trucks have found a foothold in college areas. This makes sense, as the industry's largest downstream market is young adults who lack the time or skill to make their own meals.
- Professional environments like commercial centers have also proven lucrative for food trucks.
 Working professionals, especially those in higher income brackets, often opt to purchase food while at work instead of bringing it from home.
- Lower-income workers also frequent food trucks. Many job sites and break rooms don't have a way to reliably heat up food, so workers are often willing to spend a little extra for a hot meal.

What influences industry volatility?

Ups and downs of the economy lie heavy on food trucks

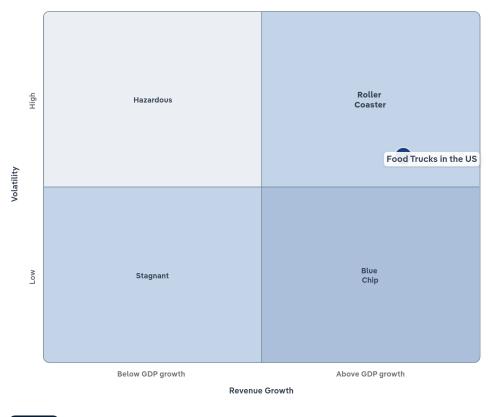
- Consumers and the media recognized the benefits of healthy, gourmet food concepts at affordable
 prices that are served from mobile locations, which contributed to large amounts of growth.
- The COVID-19 pandemic caused a nationwide shutdown, complete with stay-at-home orders and social distancing. This took away food trucks' source of income—foot traffic.
- Food trucks being located outdoors is enabling consumers to practice social distancing and purchase gourmet food, enabling food truck vendors to weather the pandemic much better than other food purveyors, like brick-and-mortar restaurants.

Rising food costs are adding to volatility

- Food trucks are sensitive to food costs, sometimes passed onto consumers. Food prices have skyrocketed because of shortages caused by the COVID-19 pandemic and rapid inflation.
- Increasing inflation is causing consumers to pull back spending on food trucks. To mitigate lost sales, food trucks are keeping menu prices low which is digging into profit.

High risk, high reward

Industry volatility vs. revenue growth (2018-24 CAGR)



IBISWorld

Source: IBISWorld

☆ Key Success Factor

How do successful businesses overcome volatility?

Control inventory

Food trucks must employ First in First Out (FiFo) to avoid wastage and spoilage of ingredients to reduce purchase costs and maximize revenue.

Develop contacts within key markets

Food trucks must be located in busy areas with significant foot traffic to maximize potential sales. Business areas and universities are popular locations for food trucks.

Outlook

↑ 2023-28 Revenue CAGR +1.6%

What's driving the industry outlook?

Sophisticated consumers are dictating success

- Consumers are no longer willing to accept that choosing to eat street food means sacrificing quality
 or healthy options. The food truck industry has seen an influx of health-conscious options,
 especially in wealthy urban areas.
- Vendors that continue to offer unique food options are carving out a niche that develops a loyal customer base. These customers will engage with the food truck via social media which helps advertise at no additional cost.

Rising popularity of food truck ownership and increasing costs is hurting profit

- Accommodating regulations and the nation's interest in all things gastronomic is set to bring in more food truck vendors. Although, municipal authorities hold immense authority through parking restrictions and operating fees.
- Food supplies have not kept up with demand, resulting in staggering food costs. Food truck vendors
 are passing these costs onto the consumer by raising prices, though consumers have pushed back
 by opting to cook food at home.

Food trucks will benefit from consumers returning to urban areas

- Food trucks are dependent upon high foot traffic. For this reason, most food trucks operate in areas with high population density, like cities and suburbs.
- Most urban dwellers purchase meals rather than cook at home because of their above-average incomes and limited spare time. For these reasons, urban professionals are the main downstream market for the industry.

Evolution of fusion cuisine drives industry growth

- With varied ethnic backgrounds and less risk than a full-blown restaurant, food trucks are pioneers
 in fusion cuisine. This trend is expected to continue through the end of 2028 as trends shift, with
 popular cuisines being meshed with tried and true ones to create something new.
- Innovations in synthetic food production will likely further influence the industry. Lab-grown and plant-based meats will be integrated into classic recipes and even spawn their own cuisines, presenting an opportunity for food trucks to expand further into the vegetarian and vegan markets.



Why is the industry growing?

Contribution to GDP

The industry's contribution to the overall economy is high as more food truck vendors fare better than their food service counterparts primarily because of the budget-friendly and experimental food concepts.

Market Saturation

There is a large number of food trucks serving a variety of cuisines, fusions and concepts all at varying price points, so the supply is very high.

Innovation

Food trucks have become more innovative as more vendors enter, like creating more cultural fusions or expanding offerings. Also, the incentive to adopt more environmentally friendly trucks has altered the industry's landscape.

Consolidation

While competition is high, there is little to no consolidation between food trucks. Most food trucks are independently owned and operated, with some exceptions. Some restaurants have employed a small fleet of food trucks to expand their reach.

Technology and Systems

Technology updates for food truck vendors are in regard to point-of-sale systems that can track inventory, sales and trends. Social media engagement is a growing technology component for food trucks.

Products and Markets

Find out what the industry offers, where trade is most concentrated and which markets are buying and why.

4. Products and Markets

https://my.ibisworld.com/us/en/industry/OD4322/products-and-markets

\$995.0m
American

Product Innovation

Low

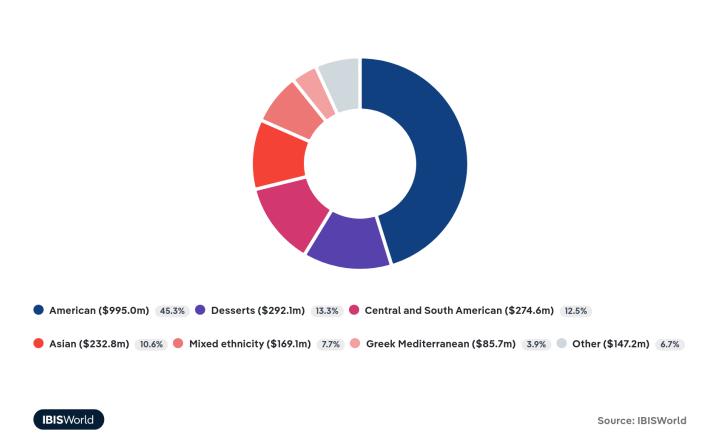
Key Takeaways

- Younger adults are more adventurous and have the disposable income to spend at food trucks. Aging consumers are more apt to go to sit-down restaurants for the atmosphere.
- A wide array of cuisines is accommodative to new food trucks. Immigrant communities foster cuisines from their respective regions, expanding the American palate.

Products and Services

Products & Services Segmentation

Industry revenue in 2023 broken down by key product and service lines.



27

How are the industry's products and services performing?

The 'burger trend' strikes gold for American-style food trucks

- American food consists of traditional dishes prepared in the United States. Although, American food
 has become synonymous with burgers, specialty sandwiches and hot dogs.
- The 'better burger' trend is placing an emphasis on food quality and customizability, which falls in the wheelhouse of food trucks.
- Food truck vendors, like Easy Slider in Dallas and Grill 'Em All in Los Angeles, are gaining notoriety by serving up creative, gourmet spins on classic offerings.

Adventurous consumers and Asian populations sustain the cuisine

- Asian food is a diverse category that can be broken down into several regional styles based on the
 people and cultures of those regions. The main broad types include East Asian (including Chinese,
 Japanese and Korean restaurants); Southeast Asian (including Vietnamese, Thai and Malaysian
 restaurants); and South Asian (including Indian, Sri Lankan and Bangladeshi restaurants).
- Society's adoption and acceptance of ethnic foods have made people become more adventurous in trying other cuisines.
- Asian food remains popular in states with high Asian populations, like California and New York.

Consumers always have a dessert craving

- Dessert offerings started with wagon wheel carts toting offerings like an Italian ice or prepackaged frozen items. This segment has evolved, now including ice cream trucks and more sophisticated stands for baked goods and confections.
- Consumers often seek out more complex dessert offerings from food trucks, going out of their way to satisfy their sweet tooth.

Immigration is spurring consumer wants for more authentic Latin food

- Staples of Central and South American cuisine include corn, beans and chili peppers. These
 establishments are known for their intense and varied flavors and variety of spices.
- Growing immigration is contributing to a rise in Latin food consumption.
- Many individuals are seeking more traditional, authentic offerings, as well as higher-end takes on Latin cuisine.

Food fusions take off in Latin cuisines

- Several food truck vendors have achieved success through fusion offerings, including Roy Choi's Kogi BBQ taco trucks or Korilla BBQ in New York City, which offers a Chipotle-style bowl offering, as well as Mexican-influenced offerings like burritos and tacos using Korean ingredients.
- Food truck vendors in this segment are capitalizing on consumers need for customization and a wider range of healthy options.

Immigrant communities drive other cuisines

- Other menu offerings comprise an amalgam of options from all around the world, which include Mediterranean cuisines, Nepalese dumplings, Moroccan offerings, as well as cuisines from all over the world.
- Consumers in immigrant communities gravitate to these food trucks to get a taste of home.

What are innovations in industry products and services?

Cultural fusions drive consumer intrigue

- Food truck vendors who have experimented with fusions of multiple cuisines are garnering foot traffic.
- Combining different cultures is enabling food trucks to expand menu offerings that are able to adjust to changing consumer preferences.

☆ Key Success Factor

What products or services do successful businesses offer?

Identify and assess demographic and social trends

Social media plays a crucial role in the success of a given food truck. While most food trucks have their own social media, they rely on organic growth through influencers and customers.

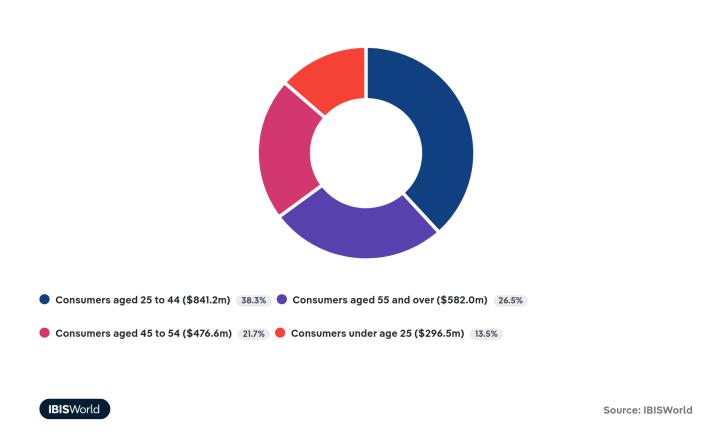
Allocate products and/or services to areas of greatest need

The mobile nature of the food truck industry allows food trucks to pack up and move to high-traffic areas on the fly. Identifying and relocating to these areas is crucial for the success of a given food truck.

Major Markets

Major Market Segmentation

Industry revenue in 2023 broken down by key markets



What's influencing demand from the industry's markets?

Young adults have low income but high social media usage

- Consumers aged 24 and younger account for 13.5% of the market.
- Young adults have lower disposable income when compared to other consumers. This limits their
 potential contribution to revenue.
- According to research conducted by the Pew Research Center, social networking site use is the highest among those aged 18 to 29. Food trucks gain a following by engaging with consumers on social media.

Adults are seeking eclectic meals with increasing disposable income

- Consumers aged between 25 and 44 account for 38.3% of the market.
- According to Best Customers: Demographics of Consumer Demand, consumers aged 25 to 34 spend the most at food trucks on a monthly basis.
- Individuals in this demographic are early in their professional careers and are new to the financial freedom they currently enjoy. This makes them more liberal with their discretionary spending.

Older adults have the time and money to spend on food trucks

- Consumers aged between 45 and 54 account for 21.7%.
- Those in this age group have increasing disposable income and time to seek out food trucks.
- More established in their careers than those aged 25-45, these individuals have the means to frequent food trucks more regularly and have less time to devote to meals because of increased workloads.

Aging consumers are looking to slow down and sit down to eat

- Consumers aged 55 and older account for 26.5% of the market.
- Consumers with greater disposable income dine out at sit-down restaurants than food trucks and other casual food service providers.
- Individuals in this age bracket are either fast approaching or well into retirement age. These individuals have increased disposable income and free time than other age groups, enabling them to increase discretionary spending.

International Trade

Some industries don't directly import or export goods. See reports at the manufacturing level for international trade data on relevant products.

Geographic Breakdown

Discover where business activity is most concentrated in this industry and what's driving these trends.

5. Geographic Breakdown

https://my.ibisworld.com/us/en/industry/OD4322/geographic-breakdown

Key Takeaways

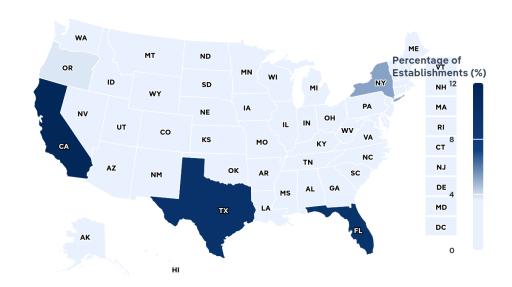
- Food trucks gravitate toward cities with easing regulations. High fees and expensive licenses and permits deter food trucks from setting up shop there.
- A majority of food trucks can be located in densely populated cities. The increased foot traffic drives sales and spurs eclectic cuisine fusions.

Business Locations

Food Trucks in the US

Business Concentration

Percentage of total industry Establishments in each region





Source: IBISWorld

Percentage of total industry Establishments, Population in each region

County	Establishments Units	Population %
California	11.7	
Texas	9.8	
Florida	9.6	
New York	5.2	

Oregon	3.8
Washington	3.4
Colorado	3.3
Pennsylvania	3.3
Ohio	2.9
Virginia	2.9
North Carolina	2.7
Arizona	2.2
Illinois	2.0
Tennessee	2.0
Massachusetts	1.9
New Jersey	1.9
Georgia	1.7
Minnesota	1.7
Missouri	1.7
Michigan	1.6
Utah	1.6
Arkansas	1.5
Idaho	1.4
Maryland	1.4
Hawaii	1.3
Indiana	1.3
South Carolina	1.3
Alabama	1.2
Oklahoma	1.2
Wisconsin	1.2
Nevada	1.0
Alaska	0.8
Connecticut	0.8
lowa	0.8
Louisiana	0.8
Kansas	0.7
Kentucky	0.7

Maine	0.7
Montana	0.6
Nebraska	0.6
Mississippi	0.5
New Hampshire	0.5
New Mexico	0.5
Wyoming	0.4
Delaware	0.3
North Dakota	0.3
Rhode Island	0.3
Vermont	0.3
West Virginia	0.3
District of Columbia	0.2
South Dakota	0.2

Where are industry businesses located?

Food trucks like to set up shop in densely populated regions

- A majority of food trucks can be found in the Southeast because of eclectic cuisines mixing and densely populated cities.
- According to the US Chamber of Commerce, the cities with the most food trucks are Los Angeles,
 CA; San Francisco, CA; Portland, OR; Washington, DC; and Miami, FL.

Areas with nonrestrictive regulations draw in food trucks

- Harmful parking regulations and fees are deterrents for food trucks to enter the industry.
 Established food trucks will actively seek cities and regions with more accommodating regulations.
- Cities like Denver, CO; Indianapolis, IN; Philadelphia, PA; and Austin, TX are known for implementing policies that increase the ease with which food truck vendors are able to obtain licenses and permits.

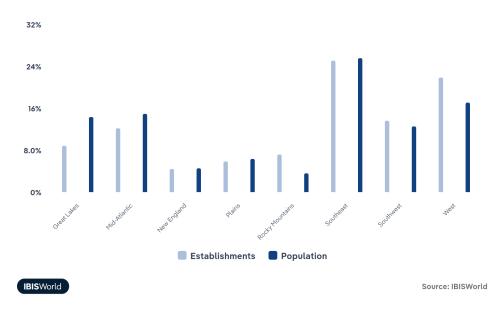
Areas with a diverse population attract food trucks

- Food trucks, especially those that produce fusion cuisines, like to set up in areas with a diverse population to capitalize on the tastes of the various cultures in the area.
- This has the adverse effect of broadening the palate of individuals in the region. Universities are natural congregation points for food trucks as attending students hail from around the globe.

Food Trucks in the US

West has the largest spread of businesses compared to its population

Share of Establishments (%) vs. share of population (%):



☆ Key Success Factor

How do businesses use location to their advantage?

Operate in a location that is close to key markets

Food trucks are located close to major streets, parks, public schools and commercial buildings to better cater to customers in those locations.

Attract local support

Food trucks primarily cater to customers in the surrounding areas.

Competitive Forces

Uncover challenges and benefits in the operating environment, digging into market share, buyer and supplier power and key success factors for operators.

6. Competitive Forces

https://my.ibisworld.com/us/en/industry/OD4322/competitive-forces



Key Takeaways

- Food trucks compete to attract customers by providing the best quality and taste.

 Convenience is another way to compete, by offering a quick, satisfying meal at optimal locations.
- External competition stems from quick-service food providers and full-service restaurants.

 Food trucks that can offer a comprable experience at a cheaper price can attract more consumers.

Concentration

Low

Market Share Concentration

Combined market share of the four largest companies in this industry



No data

There's no data available for this industry.

IBISWorld

Source: IBISWorld

What impacts the industry's market share concentration?

Owner operated and often self-employed

- Most food trucks are owner operated and do not employ any workers.
- There are no major food trucks that control more than 5.0% of the market share.

Encouraging growth is bringing new enterprises into the industry

- New enterprises are entering the industry at a faster rate, causing the industry to become more fragmented. New entrants tend to stick to a particular cuisine or fusion.
- Established food truck vendors, like Cousins Maine Lobster, are adding more trucks to their fleet.
 Still, the sheer number of independently owned and operated food trucks will ensure concentration remains low.



How do successful businesses handle concentration?

Establish brand names

Food trucks compete rigorously on prices and product offerings. Therefore, those with brand names can ensure repeat customers.

Generate repeat customers

Unlike restaurants, food trucks involve a low degree of customer service. Therefore, high food quality is key to generating repeat customers.

Barriers to Entry



What challenges do potential industry entrants face?

Legal

A vending unit permit and parking permit from the municipal government is necessary to operate.
 Vending unit permits are difficult to obtain as cities place limits on the number of permits they distribute annually.

Start-Up Costs

 Vendors will need to purchase or lease kitchen equipment and trucks, with fully equipped trucks costing more than \$100,000. Vending unit permits can cost up to \$15,000 when obtained legally.

Differentiation

 Competition is high, food trucks are plentiful and consumers have a lot of choices across cuisines, prices and styles. Prospective food trucks must make a name for themselves in an already saturated market.

Labor Expenses

Operating a food truck is labor-intensive, consisting of cooking, servicing and cleaning. Prospective
employers must hire staff to prepare food, handle cash and customers and, most importantly, drive
the truck.



How can potential entrants overcome barriers to entry?

Establish supply contracts for key inputs

A consistent and reliable daily supply of fresh ingredients is critical to the success of a food truck.

Comply with government regulations

Food trucks must comply with state regulations regarding food safety and zoning.

Substitutes

High

Steady

What are substitutes for industry services?

Fast food restaurants

- Fast food restaurants are generally cheaper than food trucks. The vast number of locations for fast food restaurants also can provide more convenience for consumers.
- Demand for fast food restaurants boomed when social distancing requirements encouraged drivethru service.

Single-location full-service restaurants

- Consumers seeking a fuller dining experience will go to more traditional sit-down restaurants.
- These restaurants offer higher-quality food and ambiance that have become more popular with the rollout of vaccines. Still, these establishments do not appeal to the grab-and-go crowd as well as the food truck industry.

☆ Key Success Factor

How do successful businesses compete with substitutes?

Develop a loyal customer base

Food trucks that can attract loyal customers can lower the price competition with other competitors.

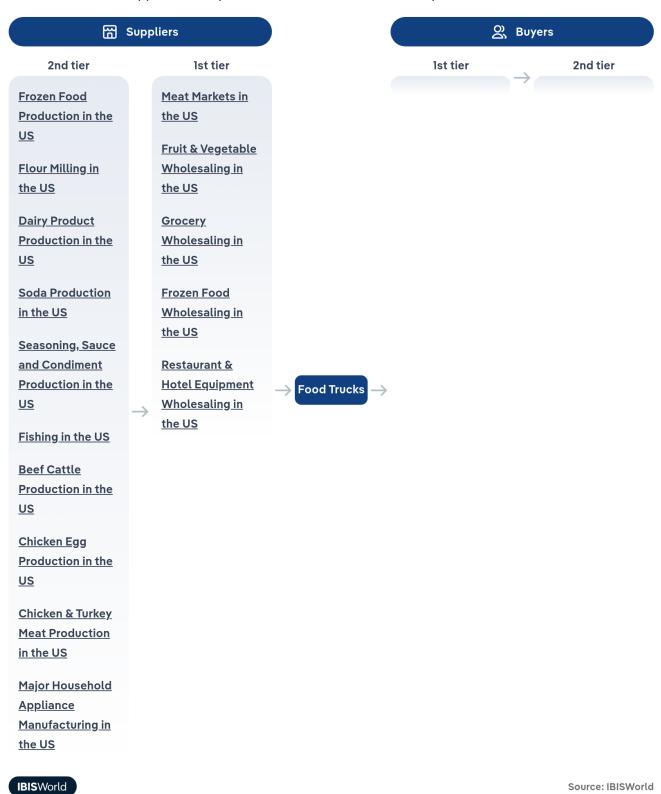
Provide easy access to clients

Food trucks that are located conveniently close to where people congregate can gain more customers.

Buyer & Supplier Power

Supply Chain

Direct and indirect supplier and buyer industries related to this industry



46

What power do buyers and suppliers have over the industry?

Buyers: price competition

High Increasing

- Buyers select a food truck based on convenience, where price and menu offerings are key considerations. Quality of service and locations of food trucks are also deciding factors
- Food trucks not keeping up with shifting consumer preferences have a hard time differentiating themselves, whereby consumers freely have the ability to choose another food truck.

Suppliers: switching costs



- Food trucks purchase vehicles and kitchen equipment that are usually a one-time cost. Food trucks
 also purchase produce, beverages and packaging.
- Supplier industries are not as fragmented, so switching suppliers can incur costs that can be mitigated. Contracts with suppliers can give food trucks some leverage.

☆ Key Success Factor

How do successful businesses manage buyer & supplier power?

Develop links with suppliers

Food truck operators must ensure prompt and consistent delivery of fresh ingredients every day.

Develop effective quality control

Food must meet safety standards. Therefore, the quality of ingredients is important to food trucks operator.

Companies

Find out which companies hold the most market share and how revenue, profit and market share have shifted over time for these leaders.

7. Companies

https://my.ibisworld.com/us/en/industry/OD4322/companies

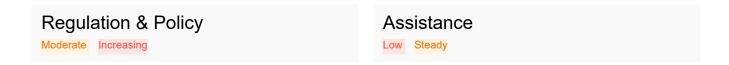
No single company accounts for more than 5% of total industry market share.

External Environment

Understand the demographic, economic and regulatory factors positively and negatively affecting the industry.

8. External Environment

https://my.ibisworld.com/us/en/industry/OD4322/external-environment

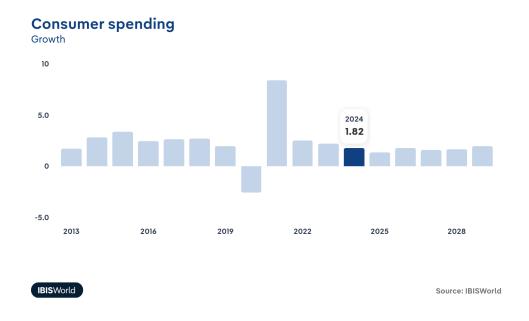


Key Takeaways

- Food trucks are largely dependent on consumer trend. Shifts in consumer preferences and confidence play a major role in performance.
- While receiving no government assistance, food truck associations are fighting on behalf of food truck vendors to reduce harmful municipal regulations.

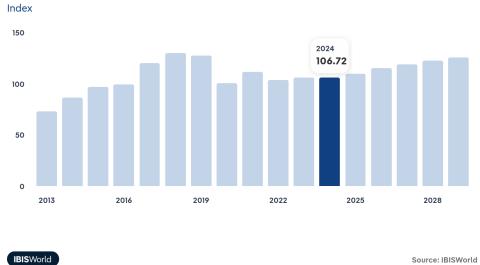
External Drivers

What demographic and macroeconomic factors impact the industry?

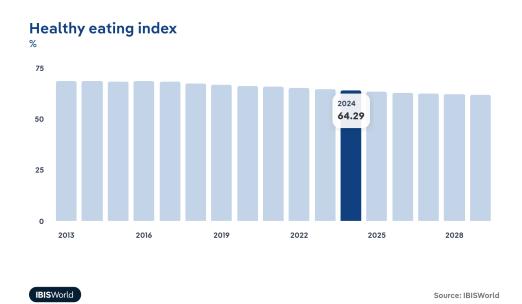


The Food Trucks industry benefits from growth in consumer spending. When consumer spending is high, consumers are willing to spend money on dining out, including on food trucks. This represents a potential opportunity for the industry.



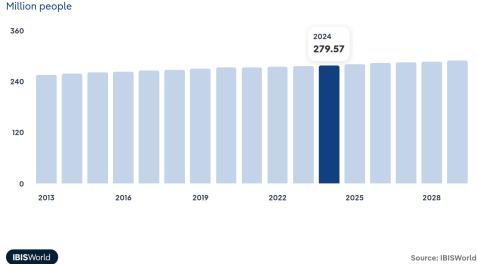


Changes in the Consumer Confidence Index, which measures consumers' feelings about their current and future financial state, have a significant effect on discretionary spending. During a recession, consumers are more hesitant to spend their money overall, but they may increase spending on products from street trucks because they are often cheaper than dining out at a restaurant.

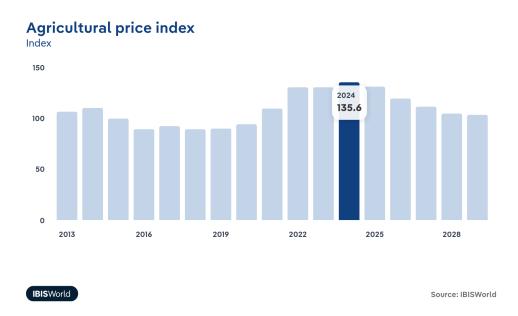


Consumers are becoming more aware of health issues associated with fatty food intake and are increasingly going out of their way to avoid such foods. This awareness can dampen sales of any fried foods that food trucks sell. Conversely, an increase in healthy attitudes toward food can benefit food trucks that sell healthy products.





The majority of food trucks operate in urban locations where population density is high and per capita disposable income is higher than average. As the urban population increases, the industry's pool of potential customers grows.



The agricultural price index is a strong indicator of the prices vendors can expect to pay for the ingredients needed to prepare their meals. When the prices of these ingredients increase, operating costs increase as well, typically resulting in lower profit. The agricultural price index has been volatile, posing a potential threat to the industry.

Regulation & Policy

Moderate		Increasing
----------	--	------------

What regulations impact the industry?

Municipal licenses

Food truck vendors require obtaining a business license, mobile food unit permit and street use permit, and pay relevant fees from the local municipal government.

City regulations

Food trucks are subject to adhere to county and state level administrations, including FDA Food Code and distance restrictions from food establishments. Regulations vary from city to city. Also, food trucks must ensure they are in compliance with emissions regulations as set out by the Environmental Protection Agency (EPA).

Assistance



What assistance is available to this industry?

Public support doesn't apply to the industry

The Food Trucks industry doesn't receive any public sector support.

Trade associations

Organizations like the Ney York City Food Truck Association, the Minnesota Food Truck Association and the Tallahassee Food Truck Association play a pivotal role in changing rules and regulations to help food truck vendors become more competitive in the food service sector.

Financial Benchmarks

Understand average costs for industry operators and compare financial data against key ratios and financial benchmarks broken down by business size.

9. Financial Benchmarks

https://my.ibisworld.com/us/en/industry/OD4322/financial-benchmarks

7.2 %

Lower than sector

Average Wage \$11,591

Lower than sector

Purchases
40.4% of Revenue

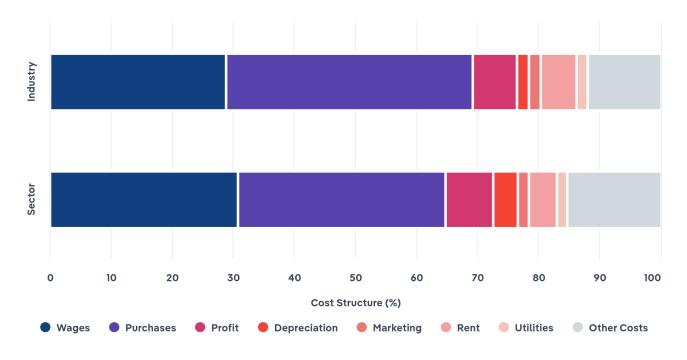
Key Takeaways

- Food trucks depend on labor-intensive roles to function. During periods of high demand, hiring
 of employees can drive up wages.
- Volatile food prices are putting downward pressure on profit. Municipal regulations for vendor permits and parking fees are also representing a significant cost.

Cost Structure

Cost Structure Benchmarks

Average operating costs by industry and sector as a share (%) of revenue 2023



IBISWorld Source: IBISWorld

Chart displays current year only in the PDF version of this report. You can view and download chart for all other years associated with this industry on my.ibisworld.com.

What trends impact industry costs?

Rising cost of food is digging into profit

- Purchases such as foodstuffs, beverages and packaging are the second largest cost for food truck vendors.
- Recent volatility in the price of food and other supplies has impacted purchase costs. While vendors
 can pass these costs onto the consumer, heightening competition is causing food trucks to keep
 menu prices low.

Labor-intensive nature brings higher-than-average wage costs

- Roles including cooking, serving and cleaning require significant human attention. This cost segment includes wages and benefits, including health, worker's compensation and unemployment insurance.
- The rehiring of staffers after the peak of the COVID-19 pandemic has driven wage costs up.

Rent still plays a significant role in costs

- Food truck vendors will rent commercial kitchen space to prepare food ahead of time
- Parking fees are also included in this, which vary depending upon municipal authority regulations.

Share of economy vs. Investment



IBISWorld Source: IBISWorld

Financial Ratios

Industry Multiples

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
EBIT/Revenue	5.0	3.8	3.1	6.8	11.9	7.3	6.1	5.5
EBITDA/Revenue	8.3	7.2	6.7	11.6	16.4	11.6	10.1	9.2
Leverage Ratio	8.1	13.9	14.9	8.6	6.1	9.9	10.3	9.1

Industry Tax Structure

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Taxes Paid/Revenue	1.5	1.4	1.9	2.8	2.8	2.5	2.1	2.0

Income Statement

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Total Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Business receipts	98.1	98.3	98.2	96.1	133.3	109.2	104.8	101.1
Cost of goods	54.9	53.4	54.4	55.1	55.2	54.9	54.6	54.0
Gross Profit	45.1	46.6	45.6	44.9	44.8	45.1	45.4	46.0
Expenses								
Salaries and wages	12.3	13.1	15.6	11.6	11.5	12.9	12.8	12.9
Advertising	1.1	1.2	1.5	1.9	1.9	1.8	1.5	1.5
Depreciation	1.5	1.5	1.7	2.3	2.2	2.1	1.8	1.8
Depletion	0.0	0.0	0.1	0.0	1.0	0.4	0.2	0.1
Amortization	1.8	1.9	1.8	2.5	1.3	1.9	1.9	1.7
Rent paid	1.7	2.0	2.9	2.6	2.6	2.7	2.4	2.5
Repairs	0.9	0.8	0.8	1.1	0.6	0.8	0.8	0.7
Bad debts	0.1	0.2	1.7	6.9	3.6	4.1	2.5	1.4
Employee benefit programs	2.1	2.2	2.5	3.5	4.0	3.3	2.9	2.5
Compensation of officers	2.6	2.9	3.6	9.9	13.8	9.1	6.6	4.8
Taxes paid	1.5	1.4	1.9	2.8	2.8	2.5	2.1	2.0
Interest Income	0.1	1.0	0.2	0.2	4.3	1.6	1.2	0.8
Other Income								
Royalties	0.0	0.1	0.6	1.0	2.6	1.4	0.8	0.9
Rent Income	1.7	1.7	1.5	0.7	0.4	0.8	1.2	1.1
Net Income	2.5	1.6	0.2	0.3	0.3	0.2	1.0	1.3

Balance Sheet

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Assets								
Cash and Equivalents	5.2	5.2	9.9	5.9	5.6	7.1	6.4	7.7
Notes and accounts receivable	4.0	3.3	4.8	5.7	6.7	5.7	4.9	4.3
Allowance for bad debts	2.3	2.3	2.3	3.5	3.1	3.0	2.7	2.5
Inventories	26.8	25.8	31.2	33.0	32.9	32.3	29.9	30.1
Other current assets	3.4	3.8	8.9	6.9	7.0	7.6	6.0	6.1
Other investments	13.3	11.9	9.7	10.3	6.7	8.9	10.4	10.2
Property, Plant and Equipment	55.1	47.8	43.2	36.6	44.8	41.5	45.5	52.0
Accumulated depreciation	32.0	27.8	22.8	27.8	34.6	28.4	29.0	32.4
Intangible assets (Amortizable)	27.6	18.6	19.1	21.0	17.0	19.1	20.7	24.3
Accumulated amortization	6.5	5.7	3.3	4.3	3.3	3.6	4.6	5.2
Other assets	9.4	14.7	0.7	0.6	0.6	0.6	5.2	6.5
Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Accounts payable	9.6	7.5	8.8	11.8	13.4	11.3	10.2	10.3
Liabilities and Net Worth								
Mort, notes, and bonds under 1 yr	4.9	9.1	9.7	10.1	10.4	10.1	8.8	7.0
Other current liabilities	8.8	8.1	6.5	8.3	8.2	7.7	8.0	7.5
Loans from shareholders	23.0	30.4	19.2	11.5	9.8	13.5	18.8	21.8
Mort, notes, bonds, 1 yr or more	38.9	38.9	38.9	38.9	38.9	38.9	38.9	33.0
Other liabilities	0.8	16.0	9.8	8.4	9.0	9.1	8.8	8.9
Total liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Capital stock	10.6	8.1	5.9	3.1	1.8	3.6	5.9	8.1
Additional paid-in capital	41.9	38.3	38.4	40.7	24.1	34.4	36.7	37.1
Retained earnings, appropriated	2.3	2.2	1.8	3.6	2.6	2.7	2.5	2.2
Retained earnings-unappropriated	15.7	14.7	8.5	8.5	8.5	8.5	11.2	11.9
Cost of treasury stock	16.0	16.5	2.1	2.0	1.8	2.0	7.7	12.1
Net worth	40.9	46.6	21.8	26.0	19.8	22.6	31.0	28.0

Liquidity Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Current Ratio	2.0	1.8	2.4	2.0	1.9	2.1	2.0	2.3
Quick Ratio	0.9	0.7	1.2	0.9	0.8	1.0	0.9	1.0
Sales/Receivables	37.0	30.4	21.0	17.6	15.0	17.9	24.2	32.4
Days' Receivables	9.9	12.0	17.4	20.7	24.3	20.8	16.9	12.6
Days' Inventory	120.4	176.5	208.9	218.4	217.7	215.0	188.4	157.9
Inventory Turnover	3.0	2.1	1.7	1.7	1.7	1.7	2.0	2.5
Payables Turnover	8.5	7.1	6.2	4.7	4.1	5.0	6.1	7.5
Days' Payables	43.1	51.6	58.7	77.9	88.7	75.1	64.0	53.9
Sales/Working Capital	6.2	4.1	3.3	3.2	4.5	3.7	4.3	5.3

Coverage Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Interest Coverage	171.0	311.8	342.0	376.6	393.8	370.8	319.0	401.3
Debt Service Coverage Ratio	15.0	10.7	11.6	2.5	3.5	5.8	8.6	16.3

Leverage Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Fixed Assets/Net Worth	3.1	2.3	4.4	3.7	5.3	4.4	3.7	4.7
Debt/Net Worth	2.4	2.1	4.6	3.8	5.0	4.5	3.6	3.9
Tangible Net Worth	0.4	0.5	0.2	0.3	0.2	0.2	0.3	0.3

Operating Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Return on Net Worth, %	18.1	8.2	14.1	26.1	60.0	33.4	25.3	30.7
Return on Assets, %	7.4	3.8	3.1	6.8	11.9	7.3	6.6	7.3
Sales/Total Assets	1.5	1.0	1.0	1.0	1.0	1.0	1.1	1.4
EBITDA/Revenue	8.3	7.2	6.7	11.6	16.4	11.6	10.1	9.2
EBIT/Revenue	5.0	3.8	3.1	6.8	11.9	7.3	6.1	5.5

Cash Flow & Debt Service Ratios (% of sales)

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Cash from Trading	44.9	43.4	40.5	40.9	44.3	41.9	42.8	44.1
Cash after Operations	27.8	23.2	9.4	17.6	13.6	13.6	18.3	21.9
Net Cash after Operations	26.6	20.7	9.9	16.6	15.7	14.1	17.9	20.7
Debt Service P&I Coverage	4.4	1.7	0.7	1.0	0.7	8.0	1.7	2.7

Interest Coverage (Operating Cash) 27.3 24.8 9.7 4.5 1.8 5.3 13.6 15.9

Key Ratios

Year	Revenue per Employee (\$)	Revenue per Enterprise (\$ Million)	Employees per Estab. (Units)	Employees per Ent. (Units)	Average Wage (\$)	Wages/ Revenue (%)	Estab. per Enterprise (Units)	IVA/ Revenue (%)
2004	70,313	0.1	1.7	1.7	14,421	20.5	1.0	26.1
2005	64,829	0.1	1.7	1.7	15,966	24.6	1.0	32.1
2006	56,049	0.1	1.8	1.8	16,646	29.7	1.0	39.4
2007	49,676	0.1	1.6	1.6	15,194	30.6	1.0	39.0
2008	68,278	0.1	1.6	1.6	12,360	18.1	1.0	26.5
2009	65,882	0.1	1.4	1.4	11,787	17.9	1.0	27.0
2010	59,976	0.1	1.4	1.4	11,118	18.5	1.0	27.7
2011	52,958	0.1	1.4	1.4	10,862	20.5	1.0	30.4
2012	46,427	0.1	1.3	1.4	10,207	22.0	1.0	32.5
2013	50,319	0.1	1.3	1.4	10,156	20.2	1.0	30.8
2014	45,514	0.1	1.3	1.3	10,232	22.5	1.0	31.2
2015	37,500	0.1	1.3	1.3	10,751	28.7	1.0	37.7
2016	38,492	0.1	1.4	1.4	10,866	28.2	1.0	36.9
2017	40,830	0.1	1.3	1.3	10,610	26.0	1.0	35.8
2018	40,349	0.1	1.3	1.3	9,279	23.0	1.0	31.7
2019	38,757	0.1	1.3	1.3	9,687	25.0	1.0	34.0
2020	36,559	0.0	1.3	1.3	9,178	25.1	1.0	33.9
2021	44,377	0.1	1.3	1.3	11,814	26.6	1.0	36.5
2022	42,118	0.1	1.2	1.2	11,694	27.8	1.0	37.1
2023	40,263	0.0	1.2	1.2	11,591	28.8	1.0	38.0
2024	38,726	0.0	1.1	1.1	11,503	29.7	1.0	39.1
2025	37,298	0.0	1.1	1.1	11,417	30.6	1.0	40.0
2026	36,110	0.0	1.0	1.0	11,344	31.4	1.0	40.9
2027	35,168	0.0	1.0	1.0	11,285	32.1	1.0	41.5
2028	34,285	0.0	1.0	1.0	11,229	32.8	1.0	42.1
2029	33,701	0.0	0.9	0.9	11,190	33.2	1.0	42.6

^{*}Figures are inflation adjusted to 2023

Key Statistics

Discover 14 years of historical, current and forward-looking industry performance data in table format.

10. Key Statistics

https://my.ibisworld.com/us/en/industry/OD4322/key-statistics

Industry Data

Values

Year	Revenue (\$ Million)	IVA (\$ Million)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Wages (\$ Million)
2004	804.1	209.7	6,609	6,560	11,436	164.9
2005	723.8	232.6	6,617	6,568	11,164	178.2
2006	664.0	261.7	6,691	6,645	11,847	197.2
2007	561.7	218.9	6,948	6,894	11,307	171.8
2008	623.6	165.3	5,819	5,806	9,134	112.9
2009	602.8	162.5	6,402	6,380	9,150	107.9
2010	619.5	171.3	7,335	7,313	10,330	114.9
2011	636.2	193.2	8,700	8,677	12,014	130.5
2012	608.7	198.1	9,737	9,705	13,110	133.8
2013	715.6	220.2	10,550	10,519	14,221	144.4
2014	786.8	245.8	12,951	12,923	17,286	176.9
2015	842.0	317.1	16,825	16,795	22,454	241.4
2016	968.5	357.4	18,284	18,257	25,161	273.4
2017	1,016.5	363.4	18,704	18,675	24,896	264.1
2018	1,176.6	372.5	22,627	22,613	29,161	270.6
2019	1,392.6	473.1	27,835	27,819	35,932	348.1
2020	1,420.7	482.2	29,142	29,125	38,861	356.7
2021	2,200.6	802.7	39,085	39,010	49,588	585.8
2022	2,206.5	818.9	43,271	43,215	52,388	612.6
2023	2,196.4	834.6	47,067	47,033	54,552	632.3
2024	2,211.6	863.9	51,417	51,407	57,109	656.9
2025	2,253.2	902.1	56,719	56,653	60,410	689.7
2026	2,297.9	939.1	62,073	62,012	63,636	721.9
2027	2,335.7	969.6	67,125	67,066	66,415	749.5
2028	2,377.9	1,002.2	72,832	72,764	69,357	778.8
2029	2,401.8	1,022.4	77,087	77,010	71,267	797.5

*Figures are inflation adjusted to 2023

Annual Change

Revenue %	IVA %	Establishments %	Enterprises %	Employment %	Wages
N/A	N/A	N/A	N/A	N/A	N/A
-10.0	10.9	0.1	0.1	-2.4	8.1
-8.3	12.5	1.1	1.2	6.1	10.6
-15.4	-16.3	3.8	3.7	-4.6	-12.9
11.0	-24.5	-16.2	-15.8	-19.2	-34.3
-3.3	-1.7	10.0	9.9	0.2	-4.5
2.8	5.4	14.6	14.6	12.9	6.5
2.7	12.8	18.6	18.7	16.3	13.6
-4.3	2.5	11.9	11.8	9.1	2.5
17.6	11.2	8.3	8.4	8.5	7.9
9.9	11.6	22.8	22.9	21.6	22.5
7.0	29.0	29.9	30.0	29.9	36.5
15.0	12.7	8.7	8.7	12.1	13.3
5.0	1.7	2.3	2.3	-1.1	-3.4
15.8	2.5	21.0	21.1	17.1	2.4
18.4	27.0	23.0	23.0	23.2	28.6
2.0	1.9	4.7	4.7	8.2	2.5
54.9	66.5	34.1	33.9	27.6	64.2
0.3	2.0	10.7	10.8	5.6	4.6
-0.5	1.9	8.8	8.8	4.1	3.2
0.7	3.5	9.2	9.3	4.7	3.9
1.9	4.4	10.3	10.2	5.8	5.0
2.0	4.1	9.4	9.5	5.3	4.7
1.6	3.2	8.1	8.2	4.4	3.8
1.8	3.4	8.5	8.5	4.4	3.9
1.0	2.0	5.8	5.8	2.8	2.4
	% N/A -10.0 -8.3 -15.4 11.0 -3.3 2.8 2.7 -4.3 17.6 9.9 7.0 15.0 5.0 15.8 18.4 2.0 54.9 0.3 -0.5 0.7 1.9 2.0 1.6 1.8	% % N/A N/A -10.0 10.9 -8.3 12.5 -15.4 -16.3 11.0 -24.5 -3.3 -1.7 2.8 5.4 2.7 12.8 -4.3 2.5 17.6 11.2 9.9 11.6 7.0 29.0 15.0 12.7 5.0 1.7 15.8 2.5 18.4 27.0 2.0 1.9 54.9 66.5 0.3 2.0 -0.5 1.9 0.7 3.5 1.9 4.4 2.0 4.1 1.6 3.2 1.8 3.4	% % N/A N/A -10.0 10.9 -8.3 12.5 1.1 -15.4 -15.4 -16.3 3.8 11.0 -24.5 -16.2 -3.3 -1.7 10.0 2.8 5.4 14.6 2.7 12.8 18.6 -4.3 2.5 11.9 17.6 11.2 8.3 9.9 11.6 22.8 7.0 29.0 29.9 15.0 12.7 8.7 5.0 1.7 2.3 15.8 2.5 21.0 18.4 27.0 23.0 2.0 1.9 4.7 54.9 66.5 34.1 0.3 2.0 1.9 8.8 0.7 3.5 9.2 1.9 4.4 10.3	% % % N/A N/A N/A N/A -10.0 10.9 0.1 0.1 -8.3 12.5 1.1 1.2 -15.4 -16.3 3.8 3.7 11.0 -24.5 -16.2 -15.8 -3.3 -1.7 10.0 9.9 2.8 5.4 14.6 14.6 2.7 12.8 18.6 18.7 -4.3 2.5 11.9 11.8 17.6 11.2 8.3 8.4 9.9 11.6 22.8 22.9 7.0 29.0 29.9 30.0 15.0 12.7 8.7 8.7 5.0 1.7 2.3 2.3 15.8 2.5 21.0 21.1 18.4 27.0 23.0 23.0 2.0 1.9 4.7 4.7 54.9 66.5 34.1 33.9 0.3 2.0 10.	% % % % N/A N/A N/A N/A N/A -10.0 10.9 0.1 0.1 -2.4 -8.3 12.5 1.1 1.2 6.1 -15.4 -16.3 3.8 3.7 -4.6 11.0 -24.5 -16.2 -15.8 -19.2 -3.3 -1.7 10.0 9.9 0.2 2.8 5.4 14.6 14.6 12.9 2.7 12.8 18.6 18.7 16.3 4.3 2.5 11.9 11.8 9.1 17.6 11.2 8.3 8.4 8.5 9.9 11.6 22.8 22.9 21.6 7.0 29.0 29.9 30.0 29.9 15.0 12.7 8.7 8.7 12.1 5.0 1.7 2.3 2.3 -1.1 15.8 2.5 21.0 21.1 17.1 18.4

^{*}Figures are inflation adjusted to 2023



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