

August 2025



# Asian Food's Rise in North America

Asian food has gone from the margins of North American dining to the very center of the table.

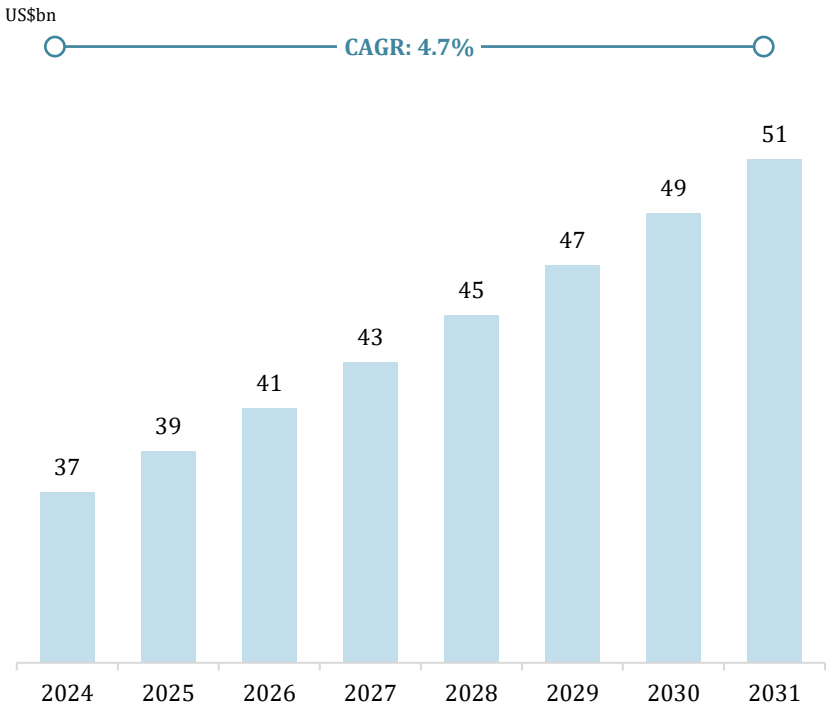
Once tucked away in small “international” aisles or family-run eateries, it is now one of the most dynamic growth stories across retail, restaurants, and manufacturing. [In US grocery, the “ethnic aisle” generated US\\$8.8bn in sales in 2024, with Asian foods growing nearly four times faster than the market overall.](#) This surge is visible in every channel: H Mart has become a US\$2bn powerhouse with nearly 100 stores, 99 Ranch continues its west-to-east march, and T&T Supermarket has crossed the border with a flagship in Seattle. [Behind the shelves, Asian manufacturers are embedding deep roots:](#) CJ Foods’ Bibigo dumplings, Ajinomoto’s gyoza and ramen, and Pulmuone’s tofu and kimchi are all produced in US facilities, ensuring availability, consistency, and authenticity.

[The momentum goes far beyond pantry staples.](#) Hojicha and matcha lattes are riding the wellness wave into mainstream coffee culture, bubble tea shops line city blocks, and mochi ice cream has carved out space in frozen aisles nationwide. On the restaurant front, the story is equally compelling. Jollibee—a Filipino QSR icon—has passed 100 North American locations, bringing fried chicken joy to a broader audience. Inday is redefining Indian food for the fast-casual generation, while premium names like Din Tai Fung are turning soup dumplings into a destination dining experience. [These concepts show that Asian food is not confined to one price point or consumer demographic;](#) it can win in fast, fun, and affordable formats just as easily as in upscale, experiential ones.

[Cultural tailwinds make this more than just a culinary trend.](#) The K-wave, anime, and TikTok food hacks have turned ramen, kimchi, and banchan into cultural touchstones, while the “health halo” of Asian staples—fermented, plant-based, and functional—aligns perfectly with the values of Millennials and Gen Z. At the same time, tariff pressures and supply-chain shocks have pushed Asian corporates like CJ CheilJedang, Ajinomoto, and Pulmuone to invest directly in US and Canadian production, anchoring long-term supply resilience.

The next wave will likely see deeper penetration of underrepresented cuisines, greater crossover into health and wellness positioning, and a steady blurring of lines between “ethnic” and simply essential. For investors, operators, and consumers alike, Asian food has moved from novelty to necessity—and its influence on how North America eats is only just beginning.

## Asian Food Market in the US



The US Asian food market reached US\$37.2bn in 2024 and is projected to grow to US\$51.3bn by 2031, reflecting a 4.7% CAGR. Importantly, this market covers both foodservice channels (restaurants, takeout, delivery) and retail/packaged foods such as sauces, ready-to-eat meals, and grocery products.

Similarly, Canada’s appetite for Asian food is booming, driven by immigration and a multicultural population.

## Hot Categories

- Several subcategories in the frozen Asian food category are expanding rapidly. **Frozen Indian entrees** jumped 36.5% to US\$13.3m in 2024, while curry meals climbed 11.1% to US\$2.36m. Demand for **bao buns and steamed dumplings** surged 44.8% to US\$1.04m, albeit from a smaller base, and **frozen rice and grain side dishes** edged up 1.5% to US\$3.7m
- **Condiments like soy sauce and chili sauces** account for 8% of the global Asian cuisine market (~US\$14.8bn in 2025). **Cereal staples** such as noodles, rice, and buns represent 15% (~US\$27.8bn in 2025), while in the US, sauces and condiments remain supermarket bestsellers
- **Asian QSRs** are growing at an 11.8% CAGR through 2026. Korean restaurants rose 10% in 2024, while flavors like gochujang, yuzu, and kimchi gain traction. Fusion dishes like birria ramen and “swicy” (sweet + spicy) are among the fastest-growing dining trends
- **Kimchi and miso** are surging with a 58% increase in probiotic food purchases. **Seaweed snacks are trending for flavor** and sustainability, while fusion formats (Indian-Chinese, pan-Asian bowls) are moving into the mainstream



# Why Asian Food is Winning in North America

What was once confined to the “ethnic aisle” or family-run restaurants has broken into the mainstream, fueled by a combination of cultural shifts, demographic change, and strategic industry investment.

## Cultural tailwinds and digital virality

Pop culture has turbocharged demand. K-pop and anime have made Asian food aspirational, while social media has amplified it into a daily craving. On TikTok, hashtags like #ramen and #koreanfood have racked up billions of views. Even the temporary TikTok ban in 2024 had an unexpected effect: users migrated to platforms like RedNote, where they discovered Chinese home-cooking tutorials that spurred further experimentation in US kitchens. The result is a feedback loop where cultural influence and digital virality translate directly into grocery sales and restaurant traffic.



Overseas RedNote users impress by cooking ‘new world-famous’ Chinese steamed eggs

## Immigration-driven supply and demand

The Asian-American population has more than doubled since 2000, reaching 24 million in 2023 (about 7.3% of the US population) compared to just 11 million in 2000. Immigration has brought not only people but also businesses—restaurants, supermarkets, and food manufacturers—that seeded Asian food’s growth. Second-generation Asian-Americans have also taken traditional family recipes and reimagined them into brands like Omsom, Sanzo, and Fly By Jing, bridging heritage authenticity with mainstream consumer tastes.



Omsom founder Vanessa and Kim Pham



Sanzo founder Sandro Roco

## Generational openness

Younger generations are driving the shift toward Asian flavors—with clear evidence in behavioral trends. According to Mintel, 50% of Gen Z reported trying more flavors in the past year, compared to just 14% of Baby Boomers. Additionally, Flavor & The Menu found that 81% of Gen Z enjoy global flavors in burger builds, and 86% appreciate creative flavor combinations in beverages, signaling a significant appetite for culinary innovation.

# Asian Companies Establishing a North American Presence

Asian food companies are no longer just exporting into North America—they are planting roots here. By building local factories and acquiring established platforms, they've turned what was once an import business into a permanent part of the US food landscape.

The trend started decades ago with Japanese pioneers.

In the 1970s–80s, Maruchan, House Foods, and Yamasa built US plants for ramen, tofu, and soy sauce—foundations that made Asian foods everyday staples. Momentum accelerated in the 2010s: Ajinomoto's 2014–15 acquisition of Windsor Foods built a strong US frozen food platform, while Syneer's conversion of Nestlé's former Hot Pockets plant into dumpling production signaled early Chinese commitment to the US market.



Maruchan's Virginia facility in 1998



Schwan's

The real acceleration came in 2019, when CJ CheilJedang bought 80% of Schwan's for US\$1.84bn. This deal transformed CJ overnight into one of the biggest frozen food players in North America and gave its Bibigo dumplings a national platform.

Since then, the pace has only increased: Pulmuone has expanded its tofu and kimchi capacity, Nongshim has scaled up ramen production and logistics, and Korean snack makers like Lotte and Orion have pushed deeper into confectionery and biscuits.

Today, when Asian companies evaluate food manufacturing targets in North America, they are highly strategic. They tend to look for plants and product categories that mirror their home-country strengths—such as dumplings, noodles, tofu, and sauces—so they can bring familiar product portfolios directly into the market. In some cases, they also see adjacencies in categories like Mexican and Italian, which share similar formats—pasta and noodles, empanadas and dumplings, sauces and seasonings—that can be adapted to their expertise. These similarities make certain Western products a natural fit for Asian operators looking to broaden their offerings. Importantly, Asian corporates are not deterred by family-owned factories that may be older or less automated. Instead, they view them as opportunities: with fresh capital and technology transfer from Asia, they can modernize these facilities and significantly improve efficiency, quality, and scalability.

Taken together, these moves mark a shift in mindset. Asian brands are no longer content to ship products across the Pacific—they are embedding themselves in North America with factories, logistics networks, and acquisitions. That local presence not only reduces reliance on imports but also signals that Asian food is here to stay as a structural part of the industry.

# Private Equity's New Flavor

The real wave of private equity activity started around 2018. Until then, there were one-off deals—Angelo Gordon’s acquisition of Benihana in 2012 or the early backing of My/Mochi (formerly Mikawaya) in 2015—but the market hadn’t yet tipped. By 2018, consumer demand had changed. Asian flavors had gone mainstream, frozen aisles were filling with dumplings and ramen, and younger shoppers were snapping up mochi ice cream by the box. Investors began to realize that this wasn’t a fad. It was a permanent shift in American eating habits.

## Why then?

Part of the answer lies in the businesses themselves. Many Asian food companies in the US and Canada were founded decades ago by immigrant families. They built real brands and loyal followings, but often stayed family-run—limited in capital, marketing reach, or manufacturing sophistication. By the late 2010s, a lot of these founders were either ready to retire or needed a partner to help take their products to the next level. Private equity saw an opening. The other part of the story is consumer demand. By 2018, Asian flavors had moved far beyond “ethnic aisles.” Kimchi, gyoza, and mochi weren’t novelties anymore—they were pantry staples for a generation raised on global cuisine. That gave PE firms confidence that these categories could scale into billion-dollar platforms, not just boutique businesses.

## The wave of deals

Date	Target	Country	Target description	Acquirer
Oct-23	Prime Food Processing Corp & Chan & Chan Inc	US	US-based provider of Asian foods focused on the Asian grocery channel	Frontenac Co
Sep-23	Baily International	US	A producer of authentic, high-quality Asian appetizer products	Keystone Capital Management
Mar-23	Fifty Foods Inc	US	Food and beverage company that manufactures instant ramen	Palm Tree Crew Investments & Gryffin Ventures
Aug-22	Water Lilies Food	US	Manufacturer of frozen Asian appetizers and entrees	Blue Point Capital Partners
Mar-21	Fly By Jing Inc	US	Asian hot sauce brand	Prelude Growth Partners
Apr-19	Maya Kaimal Fine Indian Foods	US	Producer Indian sauces and condiments	North Castle Partners
Mar-19	PF Chang's China Bistro Inc	US	Owner and operator of Asian Cuisine Restaurants	TriArtisan Capital Advisors LLC & Paulson & Co Inc
Sep-18	Fine Choice Foods (Summ!)	Canada	Distributor of fresh and frozen foods	Swander Pace Capital
Mar-17	Bubbies Homemade Ice Cream & Desserts Inc	US	Manufacturer of mochi ice cream	Kenex Holdings LLC

## What PE Has Brought to The Table

Private equity ownership has done more than just inject capital—it has reshaped how Asian food brands compete. Investors have:

- **Improved efficiency:** Modernizing family-owned factories, adding automation, and implementing professional supply chain and food safety standards
- **Expanded distribution:** Moving products from specialty Asian supermarkets into mainstream grocery channels like Walmart, Costco, and Target
- **Scaled private label supply:** Leveraging retailer demand for dumplings, spring rolls, and mochi under store brands, creating stable, high-volume sales
- **Driven product innovation:** Encouraging new flavors, fusion formats, and health-oriented SKUs to broaden appeal
- **Professionalized branding:** Updating packaging, investing in marketing, and positioning products as part of modern American eating habits rather than niche “ethnic” foods
- **Built logistics and reach:** Expanding cold storage and distribution capacity to serve national markets
- **Pursued bolt-on acquisitions:** Turning single-product businesses into broader Asian food platforms through consolidation

Private equity interest isn’t slowing down. If anything, it’s broadening. Investors are looking beyond dumplings and sushi to underrepresented cuisines—Indian, Vietnamese, Filipino—that have huge growth potential in both fast-casual dining and packaged goods. The Maya Kaimal deal was an early signal of Indian food’s investment appeal; Filipino and Vietnamese food may be next as their flavors win mainstream acceptance.

Since the wave of private equity interest in Asian food really took off around 2018, many of those first investments are now approaching the typical hold period. This sets the stage for a new chapter: potential exits. Whether through sales to strategic food groups, secondary buyouts, or even IPOs for the strongest brands, it will be an interesting trend to follow in the coming years.

# Mainstream Momentum: Asian Food as the Next Strategic Growth Engine

Immigration, cultural influence, and Gen Z are the unstoppable forces powering this shift. The Asian-American population has doubled since 2000, while K-pop, TikTok food hacks, and global flavor-seeking consumers have turned Asian cuisine into a mainstream craving and lifestyle.

Private equity and corporates alike are fueling the momentum. Landmark deals show how Asian food has moved from family-run to billion-dollar potential. Investors see a category ripe for modernization, consolidation, and global scaling.

The outlook is only getting brighter. Underrepresented cuisines like Filipino, Vietnamese, and Indian are next in line, with health and wellness positioning opening new avenues. For strategics and sponsors, Asian food has shifted from novelty to necessity — and the next wave of growth is just beginning.

BDA is here to guide you through this transformation. We are actively tracking the best targets for investment and acquisition, leveraging our cross-border expertise, deep consumer insights, and strong track record in food and beverage M&A to help you capture the opportunity in this fast-growing category.

## BDA food & beverage expertise

  Divested MZ Food Solution to    2025	  Divested majority stake in Fresh and Honest Café to     2022	  Strategic partnership with    2021	  Growth capital raise  2021	  Acquired Rich Graviss  2020	  Divested controlling stake to    2020
---	---	--	---	---	---

## BDA team



**Euan Rellie**  
Managing Partner  
New York  
+1 (212) 265 5300  
erellie@bdapartners.com



**Karen Cheung**  
Partner, Head of Consumer & Retail, Asia  
Hong Kong  
+852 9240 3166  
kcheung@bdapartners.com



**Olivia Feng**  
Vice President  
New York  
+1 (315) 928 0217  
ofeng@bdapartners.com





#### **NEW YORK**

1270 Avenue of the Americas  
Suite 2901  
New York, NY 10020,  
United States  
Tel +1 (212) 265 5300

#### **HO CHI MINH CITY**

Level 19, Deutsches Haus  
33 Le Duan Street, Ben Nghe Ward  
District 1, Ho Chi Minh City,  
Vietnam  
Tel +84 (28) 3620 8806

#### **SHANGHAI**

HKRI Centre Two, Units 1704-1706  
288 Shimen Road (No.1)  
Shanghai, 200031  
China  
Tel +86 (21) 3217 8222

#### **LONDON**

2<sup>nd</sup> Floor, 17 Waterloo Place  
St James's  
London SW1Y 4AR  
United Kingdom  
Tel +44 (0) 20 3327 3360

#### **SINGAPORE**

50 Collyer Quay  
OUE Bayfront, #08-01  
Singapore 049321  
Singapore  
Tel +65 6958 1200

#### **SEOUL**

2F, Youngpoong Building  
41, Cheonggyecheon-ro, Jongno-gu  
Seoul, 03188  
Republic of Korea  
Tel +82 (2) 735 4214

#### **MUMBAI**

B-902, One BKC, G Block,  
Bandra Kurla Complex,  
Mumbai, Maharashtra 400051  
India  
Tel +91 (22) 6140 3800

#### **HONG KONG**

Suite 2002 20/F, 100QRC  
100 Queen's Road, Central  
Hong Kong SAR  
Tel +852 3698 1700

#### **TOKYO**

27F Atago Green Hills Mori Tower  
2-5-1 Atago, Minato-ku  
Tokyo, 105-6201  
Japan  
Tel +81 (3) 3433 5800

*The information contained in this document is for informational purposes only and is not intended to be relied upon in any way. Statements contained in this document are made in good faith and have been derived from information believed to be reliable as of the date of this document. None of BDA Partners or any of its respective directors, officers, corporate partners, affiliates, employees or advisors (collectively, "Associates") makes any representation or warranty as to the fairness, accuracy or completeness of the information or opinions in this document. This document contains certain statements, financial data, projections, forecast, estimates and targets that are based upon assumptions and subjective judgments. There will be differences between such statements, financial data, projections, forecast, estimates and targets and actual results since events and circumstances frequently do not occur as expected, and such differences may be material. The targeted, estimated, forecasted and projected financial results contained in this document should not be considered to be a presentation of actual results. There can be no assurance that any targeted, estimated, forecasted or projected results are obtainable or will be realized.*

*None of BDA Partners or any of their respective Associates has independently verified, nor will independently verify, any part of this document. BDA Partners and its Associates expressly disclaim any and all liability for any loss or damage (whether foreseeable or not) suffered by any person or entity acting on, or refraining from acting because of, anything contained in or omitted from this document, whether the loss or damage arises in connection with any negligence, default, lack of care or misrepresentation, in contract or in equity, on the part of BDA Partners or its Associates or any other cause. Each recipient of this document agrees that it shall not seek to sue or hold BDA Partners or its Associates so liable in any respect for the provision of this document and the information or opinions contained herein. The receipt of this document by any recipient is not to be taken as constituting the giving of legal, accounting, tax or investment advice by BDA Partners to that recipient, nor to constitute such person a client of BDA Partners.*

*Neither BDA Partners nor any of its respective Associates accept any responsibility to inform the recipients of this document of any matter arising or coming to any of their notice which may affect any matter referred to in this document (including but not limited to any error or omission which may become apparent after this document has been issued). BDA Partners does not undertake or expect to update or otherwise revise this document.*