

# Baked Goods in Peru

November 2023

Table of Contents

## Baked Goods in Peru - Category analysis

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Volume sales continue to decline in 2023

Packaged flat bread sees rising popularity as traditional bakeries continue to suffer

Innovation drives development in packaged pastries

#### PROSPECTS AND OPPORTUNITIES

Health trends to push further growth in baked goods

Niche brands set to expand while private label diversifies

Grupo Bimbo's leadership in packaged baked goods remains solid

#### CATEGORY DATA

Table 1 - Sales of Baked Goods by Category: Volume 2018-2023

Table 2 - Sales of Baked Goods by Category: Value 2018-2023

Table 3 - Sales of Baked Goods by Category: % Volume Growth 2018-2023

Table 4 - Sales of Baked Goods by Category: % Value Growth 2018-2023

Table 5 - Sales of Pastries by Type: % Value 2018-2023

Table 6 - NBO Company Shares of Baked Goods: % Value 2019-2023

Table 7 - LBN Brand Shares of Baked Goods: % Value 2020-2023

Table 8 - Distribution of Baked Goods by Format: % Value 2018-2023

Table 9 - Forecast Sales of Baked Goods by Category: Volume 2023-2028

Table 10 - Forecast Sales of Baked Goods by Category: Value 2023-2028

Table 11 - Forecast Sales of Baked Goods by Category: % Volume Growth 2023-2028

Table 12 - Forecast Sales of Baked Goods by Category: % Value Growth 2023-2028

## Staple Foods in Peru - Industry Overview

### EXECUTIVE SUMMARY

Staple foods in 2023: The big picture

Peru has been contending with a steady escalation in prices since 2021, a situation exacerbated in 2022 and 2023, affecting a wide array of consumer goods and services. The country's significant reliance on imported products and supplies means that global events, notably the Russia-Ukraine war and the surge in international transport costs, have a substantial local impact. Domestic challenges, including political instability and agricultural issues stemming from the El Niño Phenomenon and fertiliser shortages, have further contributed to this upward price trend. While the COVID-19 pandemic's immediate impacts may be waning, its long-term effects continue to influence employment and income levels in Peru. With government support measures such as credits and pensions coming to an end, many Peruvians are left grappling with debts and reduced income.

Key trends in 2023

The high inflation rate in 2023 has prompted varied responses from Peruvian consumers and companies. On the consumer side, there's a notable polarisation: those with higher incomes prefer buying in larger formats for long-term savings, while lower-income individuals opt for smaller formats to reduce immediate spending. This preference is significant as it reflects the day-to-day financial challenges of lower-income groups who cannot afford bulk purchases, even if they are more economical in the long run. As a result, many are turning to small, traditional retail channels for frequent, modest purchases rather than monthly bulk buying at supermarkets. Manufacturers, on the other hand, have adopted strategies like shrinkflation - reducing product sizes to avoid significant price increases - and bolstering their lower-priced brands.

Competitive landscape

Channel developments

What next for staple foods?

### MARKET DATA

Table 13 - Sales of Staple Foods by Category: Volume 2018-2023

Table 14 - Sales of Staple Foods by Category: Value 2018-2023

Table 15 - Sales of Staple Foods by Category: % Volume Growth 2018-2023

Table 16 - Sales of Staple Foods by Category: % Value Growth 2018-2023

Table 17 - NBO Company Shares of Staple Foods: % Value 2019-2023

Table 18 - LBN Brand Shares of Staple Foods: % Value 2020-2023

Table 19 - Penetration of Private Label by Category: % Value 2018-2023

Table 20 - Distribution of Staple Foods by Format: % Value 2018-2023

Table 21 - Forecast Sales of Staple Foods by Category: Volume 2023-2028

Table 22 - Forecast Sales of Staple Foods by Category: Value 2023-2028

Table 23 - Forecast Sales of Staple Foods by Category: % Volume Growth 2023-2028

Table 24 - Forecast Sales of Staple Foods by Category: % Value Growth 2023-2028

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## SOURCES

Summary 1 - Research Sources

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For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/baked-goods-in-peru/report](http://www.euromonitor.com/baked-goods-in-peru/report).