



Euromonitor
International

Processed Meat, Seafood and Alternatives To Meat in Peru

November 2023

Table of Contents

KEY DATA FINDINGS

2023 DEVELOPMENTS

Economic conditions fuel growth in chilled processed red meat
Shelf stable seafood turns in positive performance
Dominance of domestic players in processed meat and seafood

PROSPECTS AND OPPORTUNITIES

Brand polarisation amid economic slowdown with rising popularity for private label
Over the forecast period, Peru is anticipated to experience a considerable economic slowdown due to factors such as the El Niño Global Phenomenon, ongoing political crises, and the lingering effects of COVID-19. In this climate, a significant portion of the population will remain conservative with spending, focusing on basic needs. This scenario is likely to benefit private label and lower-value brands, as consumers seek cost-effective options. Concurrently, there is growing interest in premium products within the high-income segment, particularly in chilled processed red meats. Brands like Casa Europa, Zimmerman, and Osso are poised to expand their presence in the Peruvian market with innovative and more artisanal offerings, reflecting a growing divergence in consumer preferences.
Continued decline for shelf stable processed poultry as processed food gains traction
Meat and seafood substitutes to remain niche

CATEGORY DATA

Table 1 - Sales of Processed Meat, Seafood and Alternatives to Meat by Category: Volume 2018-2023
Table 2 - Sales of Processed Meat, Seafood and Alternatives to Meat by Category: Value 2018-2023
Table 3 - Sales of Processed Meat, Seafood and Alternatives to Meat by Category: % Volume Growth 2018-2023
Table 4 - Sales of Processed Meat, Seafood and Alternatives to Meat by Category: % Value Growth 2018-2023
Table 5 - Sales of Chilled Processed Red Meat by Type: % Volume Breakdown 2018-2023
Table 6 - Sales of Frozen Processed Red Meat by Type: % Volume Breakdown 2018-2023
Table 7 - Sales of Frozen Processed Poultry by Type: % Value Breakdown 2018-2023
Table 8 - Sales of Frozen Processed Seafood by Type: % Value Breakdown 2018-2023
Table 9 - NBO Company Shares of Processed Meat, Seafood and Alternatives to Meat: % Value 2019-2023
Table 10 - LBN Brand Shares of Processed Meat, Seafood and Alternatives to Meat: % Value 2020-2023
Table 11 - Distribution of Processed Meat, Seafood and Alternatives to Meat by Format: % Value 2018-2023
Table 12 - Forecast Sales of Processed Meat, Seafood and Alternatives to Meat by Category: Volume 2023-2028
Table 13 - Forecast Sales of Processed Meat, Seafood and Alternatives to Meat by Category: Value 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 14 - Sales of Staple Foods by Category: Volume 2018-2023

Table 15 - Sales of Staple Foods by Category: Value 2018-2023

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

Table 17 - Sales of Staple Foods by Category: % Value Growth 2018-2023

Table 18 - NBO Company Shares of Staple Foods: % Value 2019-2023

Table 19 - LBN Brand Shares of Staple Foods: % Value 2020-2023

Table 20 - Penetration of Private Label by Category: % Value 2018-2023

Table 21 - Distribution of Staple Foods by Format: % Value 2018-2023

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

Table 23 - Forecast Sales of Staple Foods by Category: Value 2023-2028

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

Table 25 - Forecast Sales of Staple Foods by Category: % Value Growth 2023-2028

DISCLAIMER

SOURCES

Summary 1 - Research Sources

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/processed-meat-seafood-and-alternatives-to-meat-in-peru/report.