

South America Bakery Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The South American bakery products market is projected to grow at a CAGR of 3.11% during the forecast period (2022- 2027).

COVID-19 had a significant impact on the bakery products market all over the world. Many bakers had to close their businesses during the peak of the pandemic due to insufficient sales of bakery products and a shortage of workers. Brazil witnessed an unprecedented rise in the number of coronavirus cases, which led to the discontinuation of bakery products manufacturing units. Downfall in other food & beverages has also impacted the demand for bakery products. Moreover, the inaccessibility of raw materials hampered the production in the market during the lockdown. A similar trend was observed in other South American countries such as Argentina, Colombia, Peru, Chile, and Ecuador.

The market is primarily driven by their convenience, accessibility, and nutrition profile. Moreover, as a result of urbanization and the worldwide increase in the working population, the growth of out-of-home consumption, and increased demand for instant and nutritious products, this trend has been fueling the continuous increase of bakery products. Therefore, manufacturers are catering to this demand by launching organic baked goods, healthier morning goods, and 'free-from' products and retaining consumer loyalty.

In the indulgent categories, such as cake, pastries, croissants, etc., the region is shifting from artisanal to industrial goods. This trend is expected to strengthen during the forecast period. With the continuation of this shift, the region will act as an emphatic driver of growth in the retail bakery. However, the higher prices of raw materials and increasing demand for low-calorie and sugar-free products from emerging economies in South America have made manufacturers diversify their assortments in order to capture and retain market share.

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Demand for Convenience Food Products Drives the Market

The consumer demand for convenience foods is evolving with dynamic demands from consumers. The primary driver for the growth of the bread segment in the South American countries is the increasing demand for bread, cookies, fruit, and organic flavored cakes containing whole grain, high in fiber, gluten-free, or healthy and fortified bread. Such products are becoming increasingly popular with consumers due to enhanced uptake of the healthy lifestyle concept. Moreover, the competition is uneven due to product diversity and many informal channels producing bread. Moreover, packaged bread sales outnumbered unpackaged bread sales in South American countries. South American people prefer having convenience food products in their day-to-day life. Thus, bakery products are considered feasible and easily accessible options among all other products. Furthermore, several giants or private label manufacturers are providing different types of bread such as gluten-free bread, anadama bread, cookies, cakes, whole wheat bread, multi-grain biscuits, and bread as per consumer demand.

Specialty Stores to Become The Fastest Growing Segment

The specialty stores have recorded to have the fastest growth in the South American market. These mainly include artisanal bakers/small bakeries/home-based bakers, which supply the products to cafe chains, kiosks, traditional trade/wet markets, offices, and general consumers. Specialty stores also became gathering places for enthusiasts, especially for conducting any special events or parties. Constant product innovation is a major challenge for specialist retailers. Given that many of the product types offered at artisanal bakeries are best enjoyed absolutely fresh, efficient production and inventory management is a must-tackle challenge. Specialty stores sell only within a given category, which can sell a much wider range of goods. A specialty store can carry more goods within its chosen category. The specialty stores will likely witness significant growth during the forecast period.

South America Bakery Products Market Competitor Analysis

The South American market for bakery products is fragmented, owing to the presence of large regional and domestic players in different countries. Emphasis is given on mergers, expansions, acquisitions, and partnerships of the companies, along with new product development, as strategic approaches adopted by the leading companies to boost their brand presence among consumers. Key players dominating the regional market include PepsiCo, Inc., Europastry, S.A., Grupo Bimbo, Wickbold, and Bagley Argentina SA, among others. Several manufacturers are focusing on online distribution channels for their online promotion, marketing, and branding of their products to expand their geographic reach and increase their customer base.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Product Type

5.1.1 Cakes and Pastries

5.1.2 Biscuits & Cookies

5.1.3 Bread

5.1.4 Morning Goods

5.1.5 Pizza Crust

5.1.6 Others

5.2 By Distribution Channel

5.2.1 Supermarkets/Hypermarkets

5.2.2 Convenience Stores

5.2.3 Specialist Stores

5.2.4 Online Retailers

5.2.5 Others

5.3 Geography

5.3.1 Brazil

5.3.2 Argentina

5.3.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Most Active Companies

6.2 Most Adopted Strategies

6.3 Market Share Analysis

6.4 Company Profiles

6.4.1 Europastry, S.A.

6.4.2 PepsiCo Inc.

6.4.3 Wickbold

6.4.4 Grupo Bimbo

6.4.5 Bagley Argentina SA

6.4.6 La Casa Alfajores

6.4.7 Mondelez International

6.4.8 General Mills Inc.

6.4.9 Associated British Foods PLC

6.4.10 Bakers Delight Holdings Limited

6.4.11 Group Bimbo

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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