

## **Baked Goods in Peru**

Market Direction | 2023-11-24 | 21 pages | Euromonitor

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### **Report description:**

Baked goods remains on its downward trajectory in terms of volume sales in 2023, primarily due to significant price increases and changing weather patterns. Inflation is a major contributor, resulting in bread prices soaring by over 20% in the last two years. This escalation has particularly affected certain consumer segments, for whom bread is no longer a cost-effective staple. Concurrently, unusual weather conditions, including an extended summer with high temperatures and a virtually non-exis...

Euromonitor International's Baked Goods in Peru report offers in-depth knowledge of the market at a national level, providing local insight and understanding unavailable elsewhere. In addition to the latest retail sales data 2018-2022, it identifies the leading companies, brands and retail outlets, and assesses the key trends and demographic shifts behind consumer demand and sales growth. How key trends such as health and wellness, sustainability and recovery from the pandemic are shaping the market in <|Year|> directly informs our forecasts to 2027, clearly indicating how the market is expected to change.

Product coverage: Bread, Cakes, Dessert Mixes, Dessert Pies and Tarts, Frozen Baked Goods, Pastries.

Data coverage: market sizes (historic and forecasts), company shares, brand shares and distribution data.

Why buy this report?

- \* Get a detailed picture of the Baked Goods market;
- \* Pinpoint growth sectors and identify factors driving change;
- \* Understand the competitive environment, the market's major players and leading brands;
- \* Use five-year forecasts to assess how the market is predicted to develop.

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Euromonitor International  
November 2023

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### STAPLE FOODS IN PERU

#### 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 Nino 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

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