

Processed Meat, Seafood and Alternatives To Meat in Peru

November 2023

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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.
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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.

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