

# Cheese in Latin America

January 2022

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## REGIONAL OVERVIEW

Latin American historic period CAGR pulled up by 2020 sales spike

Improving year-on-year growth rates expected over the forecast period

Mexico and Brazil the main contributors to new sales in 2016-2021

Soft and hard cheese turn in similar 2016-2021 performances

Soft cheese in Brazil the biggest contributor to new sales in 2016-2021

Growth slows in 2021 after the pandemic-induced sales spike in 2020

Grocery retailers unsurprisingly dominate regional cheese sales

E-commerce gains share in the pandemic but remains a minor channel

## LEADING COMPANIES AND BRANDS

Cheese is very fragmented at a regional level in Latin America

Groupe Lactalis remains the leading cheese player in the region

Single-market players predominate in Latin America's top 10

Argentinian brands La Paulina and La Serenísima move up the rankings

## FORECAST PROJECTIONS

Improving growth rates expected for cheese throughout 2021-2026

Reformulations may be needed to meet Mexican labelling regulations

Rising GDP and expanding populations

## COUNTRY SNAPSHOTS

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Argentina: Competitive and Retail Landscape

Bolivia: Market Context

Bolivia: Competitive and Retail Landscape

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