

# Processed Meat, Seafood and Alternatives To Meat in Peru

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## Abstracts

In Peru, the political and economic instability, coupled with high inflation and reduced employment levels, has fostered the growth of chilled processed red meat. These economic challenges have led consumers to seek more cost-effective alternatives for protein sources, with chilled processed red meats, particularly sausages, emerging as a popular choice. Such products offer a budget-friendly protein option, replacing more expensive meats in various dishes.

Euromonitor International's Processed Meat, Seafood and Alternatives to Meat 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 directly informs our forecasts to 2027, clearly indicating how the market is expected to change.

Product coverage: Meat and Seafood Substitutes, Processed Meat, Processed Seafood, Tofu and Derivatives.

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

Why buy this report?

Get a detailed picture of the Processed Meat, Seafood and Alternatives to Meat 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.

Euromonitor International has over 40 years' experience of publishing market research reports, business reference books and online information systems. With offices in London, Chicago, Singapore, Shanghai, Vilnius, Dubai, Cape Town, Santiago, Sydney, Tokyo and Bangalore and a network of over 800 analysts worldwide, Euromonitor International has a unique capability to develop reliable information resources to help drive informed strategic planning.

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Euromonitor International

November 2023

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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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### 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

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