

# Rice, Pasta and Noodles in Peru

November 2023

Table of Contents

## Rice, Pasta and Noodles in Peru - Category analysis

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Rice maintains leadership amid inflation challenges

Costeño continues to lead rice

Molitalia invests in premium pasta

#### PROSPECTS AND OPPORTUNITIES

Rising prices of rice due to climatic conditions

Pasta poised for growth with health-focused innovations

Costeño and Alicorp to maintain market leadership

#### CATEGORY DATA

Table 1 - Sales of Rice, Pasta and Noodles by Category: Volume 2018-2023

Table 2 - Sales of Rice, Pasta and Noodles by Category: Value 2018-2023

Table 3 - Sales of Rice, Pasta and Noodles by Category: % Volume Growth 2018-2023

Table 4 - Sales of Rice, Pasta and Noodles by Category: % Value Growth 2018-2023

Table 5 - Sales of Instant Noodles by Leading Flavours: Rankings 2018-2023

Table 6 - NBO Company Shares of Rice, Pasta and Noodles: % Value 2019-2023

Table 7 - LBN Brand Shares of Rice, Pasta and Noodles: % Value 2020-2023

Table 8 - NBO Company Shares of Rice: % Value 2019-2023

Table 9 - LBN Brand Shares of Rice: % Value 2020-2023

Table 10 - NBO Company Shares of Pasta: % Value 2019-2023

Table 11 - LBN Brand Shares of Pasta: % Value 2020-2023

Table 12 - NBO Company Shares of Noodles: % Value 2019-2023

Table 13 - LBN Brand Shares of Noodles: % Value 2020-2023

Table 14 - Distribution of Rice, Pasta and Noodles by Format: % Value 2018-2023

Table 15 - Distribution of Rice by Format: % Value 2018-2023

Table 16 - Distribution of Pasta by Format: % Value 2018-2023

Table 17 - Distribution of Noodles by Format: % Value 2018-2023

Table 18 - Forecast Sales of Rice, Pasta and Noodles by Category: Volume 2023-2028

Table 19 - Forecast Sales of Rice, Pasta and Noodles by Category: Value 2023-2028

Table 20 - Forecast Sales of Rice, Pasta and Noodles by Category: % Volume Growth 2023-2028

Table 21 - Forecast Sales of Rice, Pasta and Noodles by Category: % Value Growth 2023-2028

## 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.

Competitive landscape  
Channel developments  
What next for staple foods?

## MARKET DATA

Table 22 - Sales of Staple Foods by Category: Volume 2018-2023  
Table 23 - Sales of Staple Foods by Category: Value 2018-2023  
Table 24 - Sales of Staple Foods by Category: % Volume Growth 2018-2023  
Table 25 - Sales of Staple Foods by Category: % Value Growth 2018-2023  
Table 26 - NBO Company Shares of Staple Foods: % Value 2019-2023  
Table 27 - LBN Brand Shares of Staple Foods: % Value 2020-2023  
Table 28 - Penetration of Private Label by Category: % Value 2018-2023  
Table 29 - Distribution of Staple Foods by Format: % Value 2018-2023  
Table 30 - Forecast Sales of Staple Foods by Category: Volume 2023-2028  
Table 31 - Forecast Sales of Staple Foods by Category: Value 2023-2028  
Table 32 - Forecast Sales of Staple Foods by Category: % Volume Growth 2023-2028  
Table 33 - Forecast Sales of Staple Foods by Category: % Value Growth 2023-2028

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## SOURCES

Summary 1 - Research Sources

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