

# Dairy Products and Alternatives in Latin America

December 2023

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Scope

Key findings

## REGIONAL OVERVIEW

Latin America outperforming the global averages for growth

Positive value growth expected to continue being seen in the coming years

Dairy dominates sales in the overall category in Latin America

Brazil and Mexico add more than USD5.5 billion in new dairy sales over 2018-2023

Belt-tightening in 2023 hits Mexico's previously strong plant-based dairy growth

Dairy dominates the new sales added over 2018-2023

Argentina joins the countries with labelling regulations for unhealthy products

Small local grocers the main distribution channel in Latin America

Retail e-commerce still gaining share in 2023, but remains a minor sales channel

## LEADING COMPANIES AND BRANDS

Competitive landscapes remain concentrated in most countries in Latin America

Growing presence of private label in Mexico

Nestlé represented across the Latin America region

Lala and Nido remain the leading brands throughout 2018-2023

## FORECAST PROJECTIONS

Steady value growth of around 3% a year expected over the forecast period

Health warning labels likely to lead to reformulations and different ingredients

## COUNTRY SNAPSHOTS

Argentina: Market Context

Argentina: Competitive and Retail Landscape

Bolivia: Market Context

Bolivia: Competitive and Retail Landscape

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Brazil: Competitive and Retail Landscape

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