



# Cooking Ingredients and Meals: Half-Year Update H1 2024

October 2024

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## INTRODUCTION

About this briefing

Scope

Key findings

## COOKING INGREDIENTS AND MEALS: HALF-YEAR UPDATE

Product price is key for the industry's overall performance

The many layers of global inflation

Industry impact: Potential relief on the back of falling prices of some commodities

Olive oil prices skyrocket as production falls

Olive oil forecast revised across key markets

Sunflower oil gains ground against olive oil amid cost-of-living crisis

Edible oils sees downgrade in second-largest market, China

Blended oils tackle price hikes amid shortages

Meal kits surge in Spain

HelloFresh is set to capture the opportunities in ready meals

Frozen pizza benefits from convenience in China

Competition from food service is growing with the expansion of chain pizza restaurants

Inflation and the cost-of-living crisis are the highest concerns among industry leaders

Food inflation remains high despite easing inflation across the globe

Key takeaways from the half year review

## H1 MACROECONOMIC UPDATE

Global baseline outlook: Economic prospects improve but stagnation persists

Global inflation outlook: Disinflation trend to continue at a more gradual pace

Real GDP annual growth forecasts and revisions from last quarter - AE

Real GDP annual growth forecasts and revisions from last quarter - EMDE

## ABOUT OUR INDUSTRY FORECAST MODEL

Data and reporting timeline: Cooking Ingredients and Meals

### About Euromonitor International

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