Latin America's food market

How spending patterns are changing

US$166B+
Packaged food at retail, 2025

4.5–6.5%
Projected annual growth to 2034

663M
Consumers across the region

The world's pantry

23%
of the world's potential arable land

~18%
of global agrifood exports

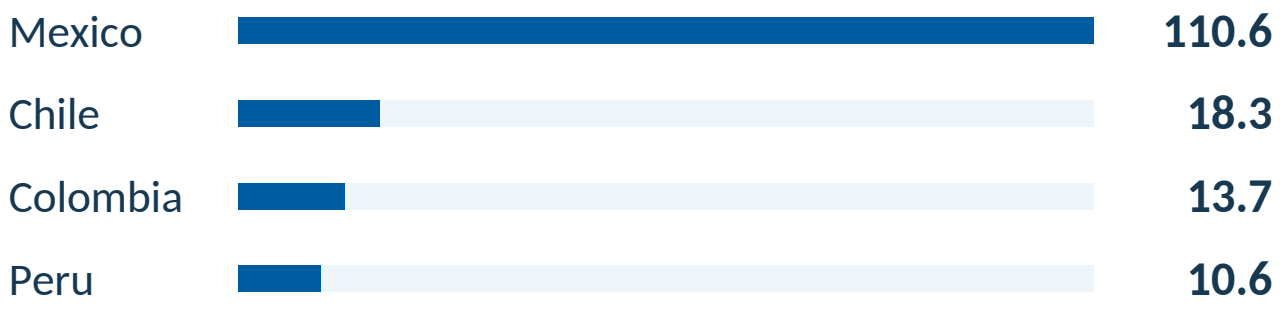
#1
net food-exporting region

Brazil and Mexico lead

BRAZIL · FOOD & BEVERAGE INDUSTRY

R$1.39T
Record 2025 revenue, 10.9% of GDP

PACKAGED FOOD AT RETAIL · US$ BILLIONS



Where the growth is

FASTEST SEGMENT

14.5% CAGR
Plant-based protein (US$2.2B, 2025)

BIGGEST DOLLAR GAIN

+US$26B
Snacks by 2034, from US$52.4B today

HEALTH & WELLNESS

6.8% CAGR
Functional foods (US$10.6B, 2024)

+44%
E-commerce growth (H1 2024)

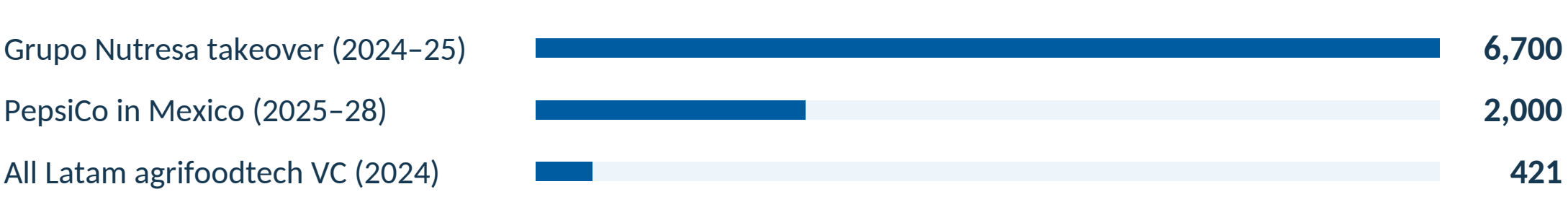
+26%
Hard-discount growth (H1 2024)

32% · 28%
Private-label share, Colombia · Mexico

8
Countries with front-of-pack warning labels

Capital is consolidating

US$ MILLIONS · COMMON SCALE



Venture funding is down 75% from 2022 (US$1.7B): lower entry valuations.

MARKET OUTLOOK

Demand remains resilient, with moderate growth expected. Spending is shifting toward private labels, discount formats, healthier products and last-mile delivery.

Market size: packaged food at retail (excl. fresh food, foodservice and beverages); broader definitions report up to 2x. Country figures: Euromonitor, 2023–2024. Segment figures are third-party estimates with differing scopes.

Sources: ECLAC, IMF, FAO, IDB, PAHO/FAO, ABIA, Euromonitor via Food Export USA, DeepMarketInsights, McKinsey/Kantar, AgFunder, Market Data Forecast, Straits Research, ISI Markets, PotatoPro.