



*Invitation to subscribe to the NEW study of*

# **Bake-off bakery markets in Europe**

Market dynamics and competitive landscape

2018 – 2023/24 – 2028

*The 6<sup>th</sup> update of Gira's unique, 4-yearly European bake-off bakery markets programme*

France – Germany – Italy – Poland – Spain – United Kingdom  
Belgium – Czech Republic – Denmark – Finland – Hungary – Netherlands – Portugal – Sweden - Türkiye

Proposal for a Multiclient study  
February 2024

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## Scope

Products	<b>Fresh bakery products:</b> bread, viennoiserie, patisserie, savoury pastry snacks.
Production methods	From scratch artisanal/in-store, industrial fresh, bake-off.
Bake-off	<b>Key bake-off technologies:</b> to prove, to bake, fully-baked; all bake-off storage forms (frozen, chilled, ambient).
Markets	<b>All distribution channels:</b> modern and traditional retail, foodservice and bakery chains.
Countries	<b>15 countries:</b> France, Germany, Italy, Poland, Spain, United Kingdom. Shorter reports for Belgium, Czech Republic, Denmark, Finland, Hungary, Netherlands, Portugal, Sweden, Türkiye.
When	2013 - 2018 – 2023/24 data - 2028 forecast.

## What you get

Webinar	<ul style="list-style-type: none"> <li>◆ <b>Publication webinar</b> highlighting the key research conclusions and insights from the study. Enables clients to maximise value from the research and disseminates insights to key staff.</li> </ul>
Synthesis Report (100 pgs)	<ul style="list-style-type: none"> <li>◆ <b>A comprehensive overview of fresh and bake-off bakery market dynamics and players throughout Europe.</b> Product/technology/channel/market opportunities, 5-year forecast, competitive analysis of the European bake-off industry. Conclusions and strategic recommendations for all operators.</li> <li>◆ <b>A unique League Table</b> ranking the top European bake-off manufacturers.</li> </ul>
Country Reports (40-70 pgs/country)	<ul style="list-style-type: none"> <li>◆ <b>Exhaustive coverage of the fresh and bake-off bakery market dynamics and drivers, their supply chains and industry structures.</b> <ul style="list-style-type: none"> <li>○ Country highlights, conclusions and recommendations.</li> <li>○ Fresh bakery product consumption dynamics and distribution channels.</li> <li>○ Fresh bakery product offer and supply strategies by channel.</li> <li>○ The market and outlets for bake-off bakery products.</li> <li>○ Bake-off bakery product production and trade balance.</li> <li>○ Bake-off industry structure, ranking of the top industrial producers</li> <li>○ Strategic profiles of the top bake-off producers.</li> </ul> </li> </ul>

## Reports, Timing and Cost

Report	Electronic, printable and searchable PDF files. Reports are published in English.
Timing	Completion aimed for end-Summer 2024.
Cost	Full subscription: <b>EUR 27,500</b> (before any applicable tax) for the full report. Options are available on page 12.

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### Bake-off is the strongest growing sector in a globally stagnant European bakery product market:

- Estimated at almost 9 mio tonnes and over EUR 15 bn (producer price) in 2021, bake-off already accounts for 36% of fresh bakery products consumption in the 14 European countries covered in this study.
- According to the last Gira European Bakery Panorama, bake-off was forecast to grow robustly in an overall steady bakery market: +3% per year between 2021 and 2026, i.e. **cumulative growth of over 1.2 mio tonnes in the 5 years to 2026.**
- While artisan bakers' scratch production should have decreased by almost 200 kt in the same period.

### Bake-off bakery products are now the key target for almost all European industrial bakers.

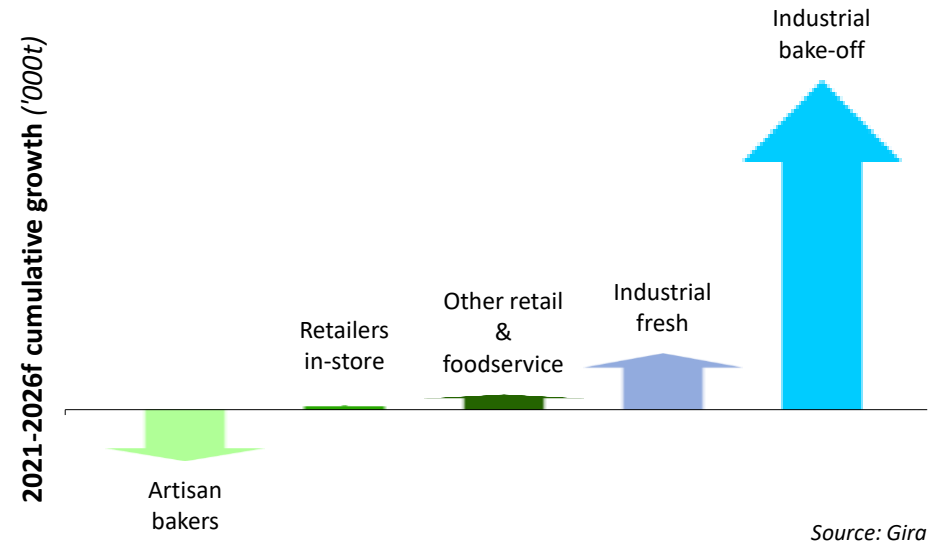
#### But where are the **best opportunities** for bake-off products?

- **In which countries?**
  - Which markets will see the highest growth...
  - And which markets may approach maturity...
- **In which distribution channels?**
  - Are modern retailers still the driver of the industry?
- **For which products?**
  - Bread, sweet or savoury products: which are offering the best prospects?
  - Are there any specific categories within bakery products that bake-off producers should target? Recipes, formats, composition etc.
- **With which technology?**
  - To which extent will the “fully-baked” technology compete with “to bake”?

#### And are there any existing or new **threats** that may change the equation and bake-off growth?

- Local production and locally sourced ingredients.
- Inflation, raw material and energy prices.
- Sustainability, carbon footprint, clean label.
- Staff problems.
- Artisanal production.
- Regulation and labelling.
- Etc.

### Growth prospects in bakery product supplies, Europe, 2021/2026f



**Gira NEW report will provide a *unique, qualitative and quantitative forecasting database* on the major European bake-off markets; up-to-date, comprehensive and above all, fully comparable information.**

#### What you will get:

- ✓ A complete overview of the bakery markets in the 14 main European countries (+ Türkiye).
- ✓ The key trends in fresh bakery product consumption and distribution structure.
- ✓ Analysis of the supply chain and production methods for each bakery product.
- ✓ The top European bake-off producers: *who is doing what and why? With what results?*
- ✓ What's moving, where is it going, how fast?

There are strong dynamics in fresh bakery product consumption, driving the growth of specific bakery product categories:

- Greater demand for more *premium*, but also for *low price* products.
- Healthier* recipes: multigrain, whole-grain, vegan/vegetarian, gluten-free, reduced sugar/fat/salt content etc.
- Growing share of *smaller formats*, driven by snacking or wastage concern.

Although modern retailers are the number one channel for fresh bakery product distribution, other channels are gaining strength:

- Proximity store* concepts satisfy the need for quick and top-up purchases.
- The *Foodservice* sector is still recovering from the COVID-19 crisis.
- The *Bakery chain* sector sees diversification of business models.

How supply strategies evolve in each distribution channel?

- Wider use of bake-off* for more convenience, to provide a standardised offer etc?
- Keep scratch baking* to preserve tradition and to differentiate from competitors?
- Move back to *buying fresh bakery products* to communicate on local supply or for cost reasons?

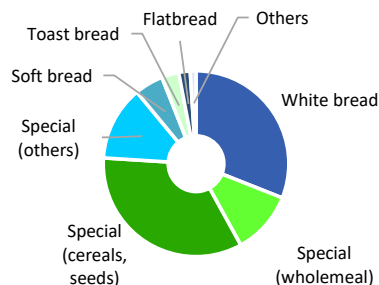
The **exclusive analysis of fresh bakery products supply methods** in each channel will allow Gira to assess the relative share of bake-off in fresh bakery consumption overall, by channel and by product, in each country, underlining the main growth opportunities:

- Bake-off has already become the number one supply method* for fresh bakery products in 8 out of the 14 European countries covered.
- Whereas artisan bakers or fresh industrial supplies still dominate in other countries.

Gira will carefully update all consumption and distribution figures, the criteria governing choice of a supply method, by country, by channel and by bakery product.

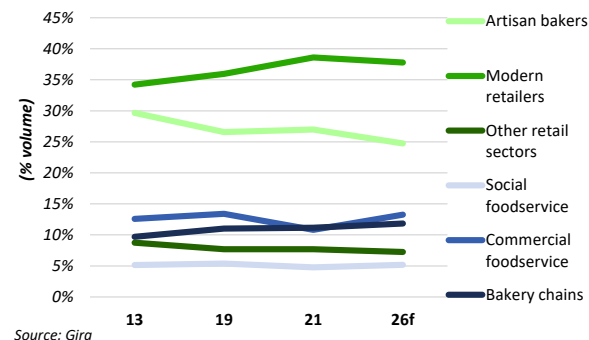
The focus will be on **potential changes in supply strategies and the major implications for bake-off suppliers.**

Fresh bread segmentation by recipe, EU14, 2021



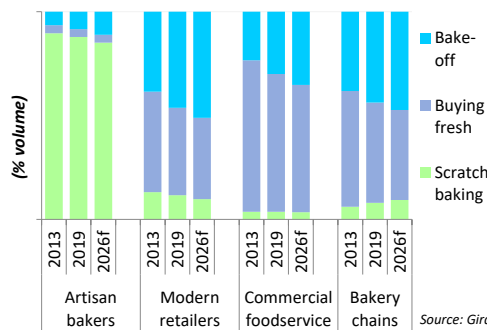
Source: Gira

Trends in fresh bakery product distribution, EU14, 2013/2026f



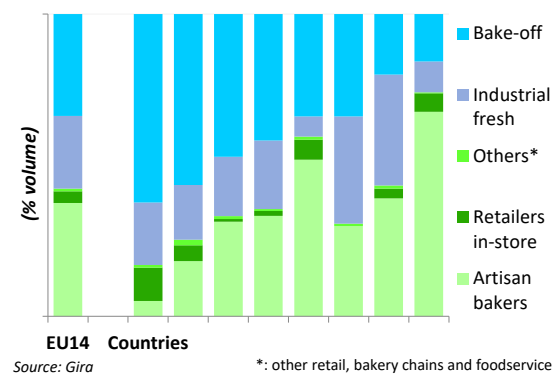
Source: Gira

Fresh bakery product supply strategies by channel, EU14, 2013/2019/2026f



Source: Gira

Fresh bakery product supply structure, EU14 and by country, 2021



Source: Gira

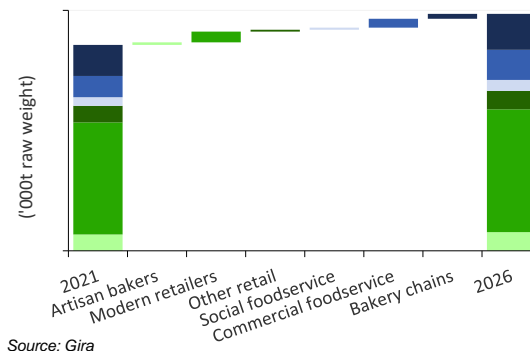
\*: other retail, bakery chains and foodservice

### Determining the most promising outlets for bake-off bakery products and the level of convenience of bake-off products used:

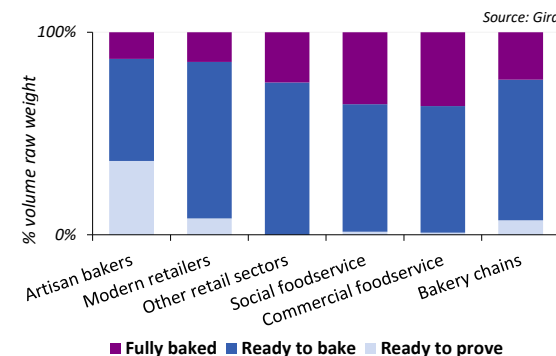
- Which are likely to be the "hot" channels for bake-off products that suppliers should target in the future?
- The new study will update the main opportunities for each type of technology:
  - From raw/ready-to-prove - to fully-baked/thaw and serve products.
  - Pointing out the best potential for growth.
- Gira analyses will also cover specific key aspects:
  - Where will be the remaining potential for ready-to-prove products?
  - The unclear boundary between part-baked and fully-baked
  - The relative share of frozen vs. chilled and/or ambient bake-off products.
- Bake-off drivers and brakes will also be highlighted.

Gira's research will update the degree of development of each bake-off technology, by product and by distribution channel – as well as the rate at which future development will take place.

**Bake-off opportunities by channel, EU14, 2021/2026f**



**Channel use of bake-off by level of convenience, EU14, 2021**



### The European bake-off industry is increasingly concentrated, however, with a high number of medium-sized companies having only a national presence:

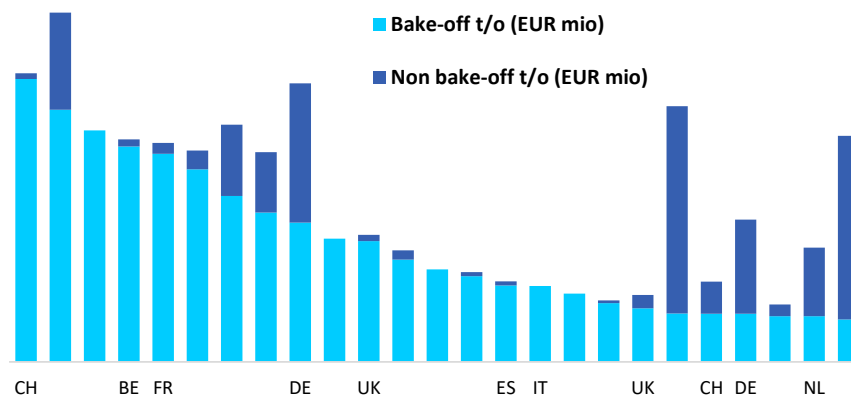
- In 2018, Gira analysed 186 bake-off companies, covering 90% of total bake-off production in the 14 countries covered by the research.
  - In 2018 the top 25 companies achieved 70% of the bake-off market, against 50% in 2014.
  - What is the picture in 2023?

### The pressure on prices at all levels, growing competition and the current industrial overcapacity for some bake-off products have intensified the trend towards M&A:

- In the last Gira study, mergers and acquisitions had been specifically observed in companies between EUR 50 and 99 mio turnover. Which companies are acquisition targets today?
- What will the development options be for those bakery companies that are not able to grow through acquisitions?

Gira's extensive analysis and our profiles of the European top bake-off companies provide an unrivalled understanding of the industry, helping clients to set up future winning strategies.

**The leading bake-off companies (country of origin) and their implication in bake-off, 2021**



The key objective of this new study is to measure the bake-off market and situate it in its dynamic context - its products, industry structures, country and regional coverage, and the many different strategies of its operators and their clients.

This obliges us to carry out the following sub-analyses - for each of the countries covered:

- Drawing up a *complete overview* of the bakery consumption markets. For this, we will use our *tested, clear segmentation* of this vast, under-documented and highly complex market. An overview will be provided:
  - By product: bread, viennoiserie, patisserie, savoury pastry snacks.
  - By conservation method: fresh unpacked vs. packaged.
  - For each fresh bakery product: segmentation by recipe and by format.
- Analysing the main trends in all *retail and foodservice channels* for all categories of fresh bakery products:
  - Channel structure and trends.
  - For each channel, range of products, fresh bakery counter, quality segmentations, branding and marketing.
- Describing and explaining the *fresh bakery products supply strategies* for each distribution channel:
  - Scratch baking vs. buying fresh bakery vs. bake-off.
  - Bake-off technologies favoured (to prove, to bake, fully-baked).
  - And the criteria for choosing a supply method.
- Providing an exhaustive *description and quantification of bake-off markets*:
  - Market share of bake-off products in the fresh bakery market.
  - Bake-off market volume and value.
  - Segmentation by product (bread, viennoiserie, patisserie, savoury snacks), by channel and by convenience level.
  - For each bake-off bakery product: further segmentation by recipe and by format, innovation.
  - Methods of procurement of bake-off products by distribution channel.
- Identifying and analysing the *main bake-off producers* in each country:
  - Bake-off manufacturers' profiles: a review of their product ranges and technology policies.
  - **A ranking by producer and country and a League Table of top bake-off manufacturers at European level.**
- A detailed analysis of *foreign trade* in bake-off products.
- *Qualitative and quantitative forecasts through 2023.*

Having achieved our objective of describing the dynamics of the present situation and forecasting for the next 5 years, we will complete the process with *a series of recommendations for operators, both in each of the Country Reports and in the Synthesis volume.*

Since the beginnings of Gira's research into the European bakery markets, *Gira has been using the same product categories and distribution channels in each country*, enabling us to standardise product definitions and therefore allowing international comparison.

### Bakery product categories and recipes

- 🍃 **Bread:**
  - White bread.
  - Special bread (wholemeal, cereals, sourdough, others).
  - Soft bread.
  - Toast bread.
  - Flatbread
- 🍃 **Viennoiserie:**
  - French laminated (croissant, pain chocolate).
  - Danish pastries.
  - Risen dough (brioche, milk bread).
  - Fried dough (doughnuts, donuts).
- 🍃 **Patisserie:**
  - Cakes (pound cake).
  - Tarts and pies.
  - Chou pastries.
  - Multilayered cream cakes.
  - US pastries (muffins, soft cookies, brownies, US cakes).
- 🍃 **Savoury pastry snacks:**
  - Tarts and pies.
  - Pizzas.
  - Bread based.
  - Savoury puff pastries.

*In each Country Report, photos of the main products in each category will be provided.*

### Country coverage

The Study will cover all aspects of bakery products - consumption, distribution, production, etc. in the 14 main European countries, accounting for 87% of the total European bake-off market, plus Türkiye:

- 🍃 France, Germany, Italy, Poland, Spain, United Kingdom.
- 🍃 Belgium, Czech Republic, Denmark, Finland, Hungary, Netherlands, Portugal, Sweden, Türkiye.

### Consumer product categories

- 🍃 **Fresh products (unpacked):** presented fresh at the consumer level, usually sold at the bakery counter.
- 🍃 **Packaged ambient products:** ambient branded products sold at the self-service counter.
- 🍃 **Packaged products to bake:** ambient, chilled or frozen branded products to be baked/thawed at home.

### Distribution channels

- 🍃 **Retail:**
  - Traditional retailers: artisan bakers, confectioners.
  - Modern retailers: hyper- and supermarkets, hard discount.
  - Other retail: small grocery stores, petrol stations and convenience stores.
- 🍃 **Foodservice:**
  - Commercial restaurants and hotels, fast-food, coffee-shop chains.
  - Social/institutional catering: education, workplace, health/welfare.
  - Bakery chains (> 10 outlets) and sandwich chains.

### Bake-off technologies

- 🍃 Ready to prove (RTB).
- 🍃 Ready to bake (RTB).
- 🍃 Fully-baked (FB).

### Time horizon

All market data (consumption, distribution and production) will be provided for:

- 🍃 Historical series: 2013, 2018.
- 🍃 Current situation: 2023/2024.
- 🍃 2028 trends.



## Supply structure

Bakery consumption is broken down between artisanal and industrial production methods:

- ✔ **Artisanal supply:** scratch baking at the point of sales, with products directly sold to the consumer
  - Artisan bakers scratch baking.
  - Modern retail in-store scratch baking.
  - Other retail and foodservice scratch baking.
  
- ✔ **Industrial supply:**
  - B2C - Packaged ambient.
  - B2C - Packaged to-bake: ambient, chilled or frozen.
  - B2B - Fresh finished products: daily delivered to the stores or restaurants, to be re-sold as fresh.
  - B2B - Bake-off products: semi-finished products, to be baked/thawed at the point of sales and sold as fresh.

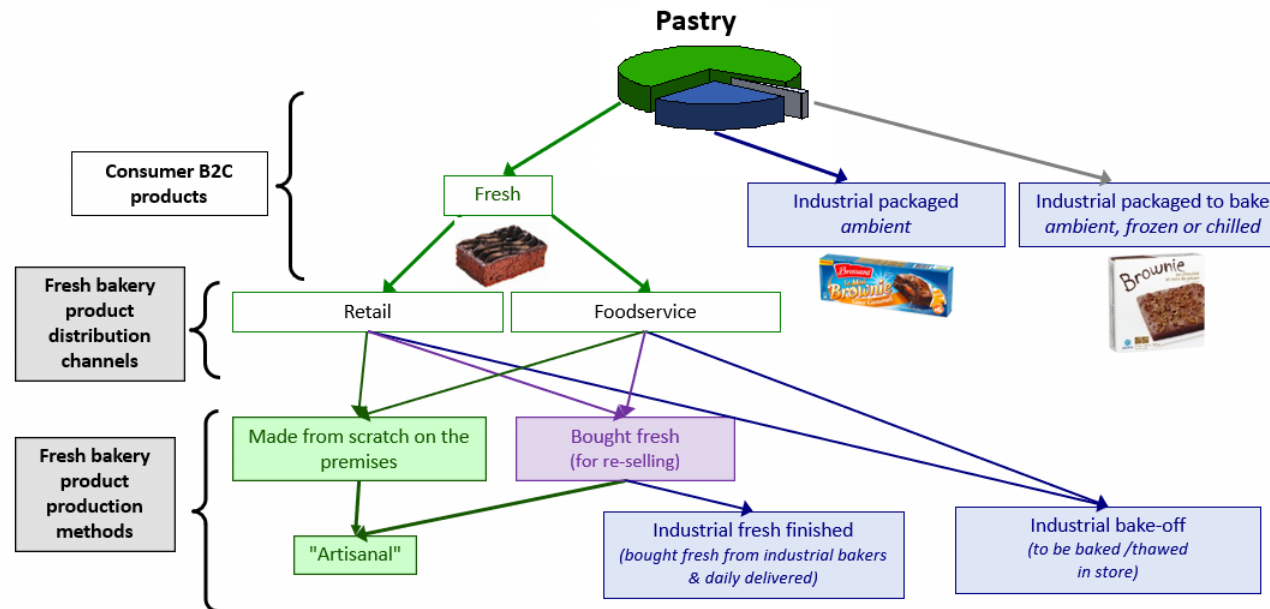
## Industrial bake-off bakery product manufacturers

All significant bake-off operators in each country will be analysed.

Particular attention will be paid to the largest and the most dynamic companies, since it is they who are creating tomorrow's industry by driving consolidation and exports

- ✔ About 50 bake-off producers will be profiled.

The Synthesis will also update Gira's **League table** of the major European bake-off manufacturers, ranked by bakery turnover.



The research will be documented into a PowerPoint based report, presented in two main sections:

- 1) **Country reports for the 14 European bakery markets + Türkiye covered, including industrial bakers' profiles.**
- 2) **Synthesis report.**

## Country Reports (40-70 pages per country)

Providing the strategic and competitive context for each country:

### **Country summary**

Overall fresh bakery market context. Key bake-off findings and industry characteristics. Market dynamics. Innovation. Drivers and brakes. Forecasts. Winning strategies.

#### **1. Bakery markets overview**

- Key consumption trends and their impact on bakery products.
- Bakery product consumption dynamics.
- Detailed segmentation of fresh bakery products by recipe and by format, innovations.

#### **2. Fresh bakery product distribution and supply strategies**

- Retail and foodservice landscape.
- Trends in fresh bakery product distribution.
- For each channel: fresh bakery offer, fresh bakery product supply strategies (scratch baking, bake-off or buying fresh), criteria for choosing a supply method and a bake-off technology.

#### **3. Bake-off bakery product market**

- Overview of each bake-off bakery market.
- Segmentation by technology, main outlets.
- Further segmentation of bake-off bakery products by recipe and by format, innovations.

#### **4. Bake-off bakery product production**

- Bake-off bakery product balance.
- Structure of the industrial bake-off sector: industry structure and characteristics, main players, degree of concentration, recent M&A, strategy options.
- Profiles of the main bake-off producers.

## Synthesis Report (100 pages)

*This will bring together the main findings from the country reports and profiles, analysing pan-European developments and outlook, assessing the stage of market development in different countries and providing forecasts for all the main issues.*

- 🌱 Bakery product consumption and distribution dynamics.
- 🌱 Fresh bakery products supply strategies, by product and by distribution channel.
- 🌱 The market and prospects for bake-off bakery products.
- 🌱 Bake-off bakery product production and trade overview.
- 🌱 European bake-off industry structure and competitive environment; recent M&A and their implications.
- 🌱 Market threats and opportunities.
- 🌱 Winning strategies.

### **Also included in the Synthesis:**

- 🌱 **A League Table** of the Top 100 European bake-off producers.

Gira has been researching and analysing the bakery industry since 1983, during which time Gira has built an expert understanding of the industry and key contacts within the industry, which allow Gira to deliver thoughtful insights on the 'how?' and the 'why?' of the market, alongside the 'how much?'.

We will use our tried and tested combination of **four primary research approaches** - each one supplementing and controlling the others, to obtain the fullest possible cover of the key aspects and drivers of the markets to be analysed and forecast.

▪ **Internal databanks** on the bakery sector compiled from:

- 40 years of research on the European bakery sectors.
- Specific multiclient research programmes such as:
  - The 2<sup>nd</sup> edition of the "DYNAMIC BAKERY PRODUCTS" study, covering soft buns, flatbreads, doughnuts and US pastries and their specific retail chain network (published in November 2023).
  - The 4<sup>th</sup> edition of the "BAKERY COMPANY PANORAMA" study (published in November 2022).
  - The report published end-2021 on "THE DIFFERENT BUSINESS MODELS OF BAKERY CHAINS IN EUROPE".
  - The reports on "COVID-19 CRISIS – IMPACT ON EUROPEAN BAKERY MARKETS" (published in July 2020, updated in January 2021).
  - The 5<sup>th</sup> edition of the "BAKE-OFF BAKERY MARKETS IN EUROPE" study (published in December 2019).
- All of this will be enriched by Gira's ongoing work in other food sectors and by its consulting and research in the areas of consumer preferences, health, retail and foodservice.
- We have an unrivalled data bank on bakery markets, and most of the large bakery companies and bakery associations have been clients of our research programs, giving Gira access to key industry players and top decision-makers throughout Europe.

▪ **Extensive documentary research** covering all aspects of the product supply chains, the different bakery segments to be analysed and the bakery supply chain network:

- The trade press, industrial bakers' websites, retailer and association websites.
- Existing consumer and sector studies etc.
- National production and statistics - contacts with administrations and producer associations.

▪ **In-depth interviews with key operators in the European bakery supply chain:**

- We will carry out a large number of interviews with operators in all the countries analysed, all along the bakery supply chain and especially with chained distribution channels and industrial bakers.
  - These will enable us to both fill in the gaps left by the documentary research and to obtain the required qualitative insights on bakery markets' structure and industrial bakers' strategies, as well as on likely future developments in the markets and the competitive environments for operators.
- The interviews will be carried out by Gira's experienced interviewer team, who will essentially target:
  - Significant industrial bakers.
  - Modern retailers, chained foodservice and bakery chains operators.
  - Bakery wholesalers and ingredient suppliers.
  - Equipment manufacturers.
  - Associations, authorities and experts.
- Gira's reputation in the sector allows us unrivalled access to the industry.

▪ **Extensive indicative store checks:**

- For fresh and bake-off bakery products.

## Timing

Work is scheduled to start in March 2024, for completion six months later.

In the unlikely event that insufficient Founder Client subscriptions are obtained, Gira reserves the right to not start work on the study.

- In this case, existing subscription contracts will become null and void.

## Subscription

The **full subscription price for the complete study** is **Euro 27'500** (before any applicable tax).

The price includes:

- One Synthesis volume.
- 15 Country reports.
- One Webinar.

Subscription **options** are available:

- 1 bakery product: EUR 14'500 (before any applicable tax).
- 1 country report: EUR 4'900 (before any applicable tax).
- Other options are available on request.

Payment will be invoiced and requested as follows:

- 50% at the start of work.
- 50% on delivery of the final reports.

## Reports

The full study will be available in PowerPoint writing style reports, which are easy to navigate.

Clients will receive reports electronically in searchable and printable PDF format.

- Hard copies are available for clients at an additional cost of EUR 400 per copy.

## Presentation

With the full subscription option, Gira will be pleased to offer one free presentation/workshop of the findings and conclusions of the study to clients in offices based in Europe; only travel expenses to the client's office will be rebilled at cost.

**For more information, please contact our industry specialists**

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Over the last 40 years we have built up a **major reputation** and client base in the international bakery sector.

- A list of our more recent bakery clients is given on the next page of this proposal.
- Gira has carried out many assignments in recent years for bakery companies, especially in the area of fresh bakery products distribution and production.
- Gira is active in strategy consulting and market research in most food and drink sectors worldwide. More details are available on [www.girafood.com](http://www.girafood.com).

Gira's **extensive network of international experts**, contacts and clients all along the bakery chain means that it is uniquely qualified to carry out this innovative and highly challenging research and analysis project.

- Experience has also shown that our long-standing reputation for research and consultancy in the global market opens doors for us to the most informed and competent sources of information.

Gira's team of managers and consultants is probably **the most experienced and knowledgeable** in the European bakery markets today:

- The Gira team will be supervised by **Anne Fremaux**, Director of Bakery, 34 years with Gira.
  - She is responsible for all of Gira's bakery research projects, and she is well-known for her expertise throughout the European bakery sector.
  - She has headed up a very large number of strategic consultancy, due diligence and research assignments throughout the food and drink chain worldwide.
  - She will lead contact for clients.
- **Ségolène Foissac** will be the **project manager** of this study, eight years with Gira.
  - She is responsible for a large range of studies in Spain and Latin America at Gira.
  - She has worked successfully on all the latest Bakery studies.
- Our team consists of **Gira consultants with wide experience in the bakery sector**, retail and foodservice, each of whom has an **intimate knowledge of the individual country market** and industries for which she/he is responsible.
  - Most of the Gira team had also worked on the last editions of the Dynamic Bakery, Bakery Panorama and the Bake-off studies, the COVID-19 and the Bakery Chains reports.

AB-Mauri	IE	Dutch Bakery	NL	Leclerc Galec	FR	Pastisart	ES
Agromousquetaires	FR	Erlenbacher Backwaren	DE	Lesaffre	FR	Pôle Bakery Soufflet	FR
AIBI Aisbl	EUR	Eurial	FR	Lidl	PL	Pouly	CH
AIT Ingrédients	FR	Eurogerm	FR	Lieken	DE	Puratos	BE
Almarai	SA	Europain	FR	Limagrain	FR	Phil Savours	FR
Ankerbrot	AT	Europastry	ES	LLI Goodmills	AT	Pomona	FR
Arla Pro	NL	European Flour Milling Association	EUR	Mademoiselle Desserts	FR	Rabobank	NL
Artadi Alimentacion	ES	European Union	EUR	Mane	FR	Rademaker	NL
Aryzta	CH	Evergrain	USA	Mapple Leaf Foods	CA	Rich Products Corp.	USA
Asemac	ES	IFF	CH	Mc Key Holdco	USA	Royale Lacroix	BE
Atrian Bakers	ES	Fazer	FI	Mecatherm	FR	Sammontana	IT
Baker & Baker	UK	Fedima	EUR	Mitsui & co Benelux	BE	Sasa Industries	FR
Barry Callebaut	CH	Ferrero	LUX	Monbake	ES	Smart 74	RU
Bimbo	MX	Forno d'Asolo	IT	Mondial Forni	IT	Smilde Bakery	NL
Bridor	FR	Fourneo	FR	Monoprix	FR	Solvay Aroma Performance	FR
Cargill	NL	Friesland Campina	NL	Nederlands Bakkerij Centrum	NL	Système U	FR
Carrefour	FR	Gemef Industries	FR	Nestlé	CH	Transgourmet	FR
CEBP Aisbl	EUR	Gourmand Pastries	NL	Novozymes	DK	Unigrà	IT
Ceres	HU	Hack	DE	Nowel	PL	Unigrains	FR
CNIEL	FR	Holder-Château Blanc	FR	Nudспа	ES	Uno Bakeries	TR
Cofalec	EUR	Ingredion	DE	Nutrixo	FR	Upfield	NL
Complet	FR	Ipasa	ES	Oetker-Condifa Ancel	DE	Valora	CH
Confédération de la Boulangerie	FR	IPC Europe	UK	Orkla Food Ingredients	NO	Valrhona	FR
Coppenrath & Wiese	DE	Irinox	IT	Pagen	SE	Vandemoortele	NE
Corman	BE	JBT Food Tech	SE	Panamar Bakery Group	ES	Wolf Butterback	DE
CSM Ingredients	NL	Kerry	IE	Pandriks Bake-off	NL	Yamazaki Baking	JP
Dawn Foods	NL	Lallemand	NL	Panotel	FR	Zeelandia	NL
Deco Industrie	IT	La Lorraine Bakery Group	BE	Panzani/Bellevue Ingrédients	FR		
Delibreads	ES	Lantmännen Unibake	SE	Pasquier	FR	Bank and Investment funds, Consultancy	