



Dairy Products and Alternatives in Singapore

August 2024

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Baby Food in Singapore

KEY DATA FINDINGS

2024 DEVELOPMENTS

Spike in birth rate during Year of the Dragon in 2024 drives up volume sales of milk formula
Persisting uncertain economic conditions, GST hike, and high inflationary environment hamper growth
Parents seek nutritious and convenient options in baby food

PROSPECTS AND OPPORTUNITIES

Low fertility rate in Singapore set to hamper volume growth of baby food, but value sales will be driven by premiumisation
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PROSPECTS AND OPPORTUNITIES

Butter set to maintain growth as it is a key part of many local dishes, while margarine and spreads projected to decline
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Health-conscious consumption trend is slower to pick up in cheese, mainly evident in soft cheese

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PROSPECTS AND OPPORTUNITIES

Opportunity for moderate volume growth of condensed and evaporated milk through foodservice channels, but constrained by HPB campaign
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PROSPECTS AND OPPORTUNITIES

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