

UAE's food and beverage industry's revenue reaches \$7.63Bn in 2023

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UAE Food & Beverage Business Group (F&B Group) has unveiled its Annual UAE Food Industry Report for 2023, offering a detailed look into the thriving landscape of the food and beverage sector across the country. For the first time, the report brings analysis of consumer preferences, the changing retail landscape and demand in each food segment on the backdrop of ever-evolving inflation rates and price fluctuations in the Middle East and African markets.

The report also underscores the urban trade universe's strong growth, emphasising key trends shaping the industry, and the increasing importance of affordability in consumer brand choices. Notably, the snacking and bakery categories are leading growth, surpassing overall sector expansion. Despite price hikes, consumer preferences lean towards indulgent categories, indicating sustained demand for premium products. The report also highlights the dynamic growth of smaller players within the industry, outpacing market leaders.

The UAE hosts over 2,000 food and beverage manufacturing companies, generating \$7.63 billion in annual revenue, constituting 25 per cent of the country's manufacturing GDP, and ranks second only to the oil and gas industry. The report encompasses insights from the Nielsen retail survey reflecting shifts in consumer spending patterns and consumption behaviour.

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