

Voluntary Report – Voluntary - Public Distribution

Date: December 01, 2021

Report Number: HK2021-0066

Report Name: Hong Kong Bakery Goods Market

Country: Hong Kong

Post: Hong Kong

Report Category: Agriculture in the News, Market Development Reports, Product Brief

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Report Highlights:

Hong Kong is the ninth largest importer of baked goods in the world, with imports valued at \$870 million. Major import categories included pastries, bread, and cakes. For the first ten months of 2021, Hong Kong imports of baked goods were \$721 million, a modest increase of 1.61 percent over the same period in 2020. Retail sales of baked goods were also strong at \$694 million and expected to reach \$769 million in 2021 and \$805 million in 2022. In January 2021, USDA organized the first bakery virtual trade event, Hong Kong buyers' participation at this event signaled there is interest for U.S. baked goods in this market.

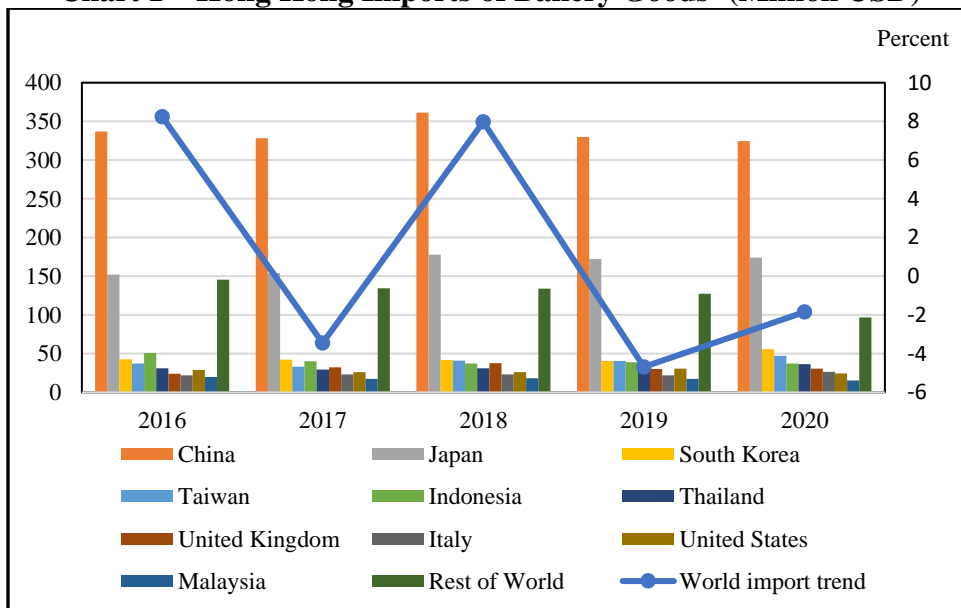
SECTION I. BAKERY GOODS TRADE IN HONG KONG

Hong Kong has a population of 7.5 million people. In 2020, its per capita GDP was \$46,701 one of the highest in Asia. Due to limited arable land, Hong Kong imports around 95 percent of its food, including bakery goods. In 2020, Hong Kong’s global imports of bakery goods were close to \$870 million. Bread, pasta, cookies, and cereals are key bakery goods and Hong Kong imports of these products were close to \$870 million in 2020. China and Japan were the two largest suppliers holding 37 percent and 20 percent of Hong Kong’s market share respectively. The United States was the ninth largest supplier. Although, the value of imports from most supplier countries slowed in 2020, imports of baked goods from South Korea, Taiwan, and Italy grew.

Table 1 – Hong Kong Imports of Bakery Goods¹ (\$ million)

Supplier	2016	2017	2018	2019	2020	2020 Share
World	892	861	930	886	870	100%
China	337	328	361	330	324	37%
Japan	152	154	178	172	174	20%
South Korea	43	42	42	41	56	6%
Taiwan	37	33	41	41	47	5%
Indonesia	51	40	37	39	37	4%
Thailand	31	30	31	36	37	4%
United Kingdom	24	32	38	30	31	4%
Italy	22	23	23	22	27	3%
United States	29	26	26	31	24	3%
Malaysia	20	17	18	17	16	2%
Rest of World	146	134	134	127	97	11%

Chart 1 – Hong Kong Imports of Bakery Goods² (Million USD)



¹ Trade Data Monitor

² Trade Data Monitor

SECTION II. BAKERY GOODS RETAIL SALES

Hong Kong sales of baked goods in 2020 were \$694 million and forecast sales for 2025 are \$882 million. Major categories of bakery goods are pastries, bread, and cakes.

Table 2 – Hong Kong Bakery Goods Retail Sales³

Category	2020 Sales (\$ million)	Share
Pastries	279	40%
Bread	224	32%
Cakes	182	26%

Table 3 – Major Local Suppliers of Bakery Goods⁴

Supplier	Share
Garden	29.9%
Maxim's	4.3%
Dairy Farm	2.7%
Hong Kong Yamazaki	2.4%
Li & Fung	2.2%

In terms of distribution, store-based retailing accounted for 98.3 percent of sales of bakery goods, and e-commerce only accounted for 1.7 percent. Similar to purchasing other fresh food products, most local consumers prefer to see and touch the products before making their purchase decisions.

To see the range of bakery goods available in Hong Kong and their retail prices, you can visit the websites of the larger bakery shops and food retailers (retail prices in HK\$ and US\$1=HK\$7.8):

- [Maxim's Cake Shop](#)
- [Hong Kong Yamazaki](#)
- [Saint Honore Cake Shops](#) (under Li & Fung)
- [ParknShop](#) (one of the largest supermarket chains in Hong Kong)
- HKTV Mall (the largest e-commerce platform in Hong Kong):
 - [Pastries](#)
 - [Bread](#)
 - [Cakes](#)

SECTION III. OUTLOOK

Hong Kong imports of baked goods are expected to remain stable. For the first ten months of 2021, Hong Kong imports of baked goods were \$721 million, a modest increase of 1.61 percent over the same period in 2020.

³ Euromonitor International

⁴ Euromonitor International

In terms of retail sales, the outbreak of COVID-19 in Hong Kong since January 2020 has impacted the baked goods market. Consumers have become more health conscious so they may be interested in gluten-free and plant-based preparations, they also prefer packaged rather than unpackaged products. Nevertheless, sales of bakery goods are expected to continue to grow in 2021 and 2022:

Table 4 – Sales of Bakery Goods (2020-2022)⁵

Categories	2020 Sales (\$ million)	2021 Sales* (\$ million)	2022 Sales* (\$ million)
Bread	224	207	213
Cakes	182	227	245
Dessert Mixes	3	3	3
Frozen Baked Goods	6	5	5
Pastries	279	326	339
Total	694	769	805

(* Forecast sales)

SECTION IV. EVENTS TO PROMOTE U.S. BAKED GOODS

There are trade shows in Hong Kong to promote U.S. food and beverage products, including baked goods. These trade shows include [HOFEX](#), [HKTDC Food Expo](#) and [Restaurant and Bar Show](#). While in-person participation in food trade shows or food trade missions to Hong Kong had been restricted by quarantine rules in response to COVID-19, USDA organized the first [Bakery Virtual Trade Event](#) to promote U.S. bakery products to buyers in Hong Kong and China in January 2021. Local participation at this event, signaled there is interest for these products in the Hong Kong market. Please contact [ATO Hong Kong](#) if you want to promote U.S. baked goods through the above events, or if you would like to work with us to promote your own event or want to contact Hong Kong buyers.

SECTION IV. KEY CONTACTS AND FURTHER INFORMATION

Post Contact

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Attachments:

No Attachments.

⁵ Euromonitor International