

Consumer Clarity in a Multi-Polar World



June 2026



Rabobank

About Rabobank and RaboResearch

Knowledge

Over **150 researchers** around the world provide **clients** with unique insights about our core markets and global food & agribusiness.



Together for a Better World

We support Rabobank's mission of **“Growing a better world together”** with knowledge and insights that contribute to the **transition to a sustainable economy**, including our food and energy systems.



Creating

We create **knowledge** through original, independent, fact-based analysis to support the **decision-making** of our clients and society.



Recent report on processed tomatoes



Processing tomatoes and tomato paste products ...

RabobResearch
Food & Agriculture
knowledge.rabobank.com

David Magaña
Senior Analyst - Fruits,
Vegetables, and Tree Nuts

JP Frossard
Senior Analyst - Consumer
Foods

Thomas Bailey
North America Head
Consumer

Summary

The 2026/27 global processing tomato market is shaped by regional supply discipline, with China stabilizing production following export constraints, Southern Europe maintaining its premium, quality-focused positioning, and California balancing reduced acreage with strong yields as inventories rebuild. Together, these dynamics – alongside with challenged demand environment – point to a near-term environment of flat to modestly declining prices.

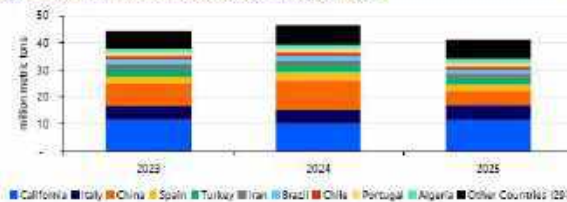
In a GDP-1-influenced consumption environment, the category's resilience will hinge less on volume growth and more on its ability to align with shifting consumer priorities. Premiumization, cleaner formulations, and format innovation are emerging as key drivers of value, while flexibility across the value chain will be critical to adapting to gradual, rather than abrupt, changes in demand.

Global outlook: regional supply discipline shapes the 2026/27 market

China's supply adjustments moving the needle

Over the past decade, China rapidly expanded its processing tomato industry, becoming one of the world's largest suppliers of industrial tomato paste. This growth was driven by low raw product costs, scale efficiencies, and an export-led model focused on bulk paste markets. At scale, China became the global swing supplier, exerting downward pressure on prices during periods of strong exports. This model adjusted sharply in 2025, as exports to Europe declined materially following increased scrutiny around labor practices, traceability, and origin labelling. As market access narrowed, inventories accumulated rapidly, exposing the vulnerability of a highly export-dependent system. In response, Chinese processors implemented production cutbacks in 2025, marking a clear inflection point after years of uninterrupted expansion.

Figure 1: World production of tomatoes for processing, 2023-2025



Source: World Processing Tomato Council, NY; RabobResearch 2025

At the same time, Southern Europe, led by Italy and the Iberian Peninsula, plays a structurally different role in the global market. Italy stands as one of the world's leading processors and the



David Magaña

Senior Analyst – Horticulture



JP Frossard

Senior Analyst – Consumer Foods

Macroeconomics

Statecraft in action



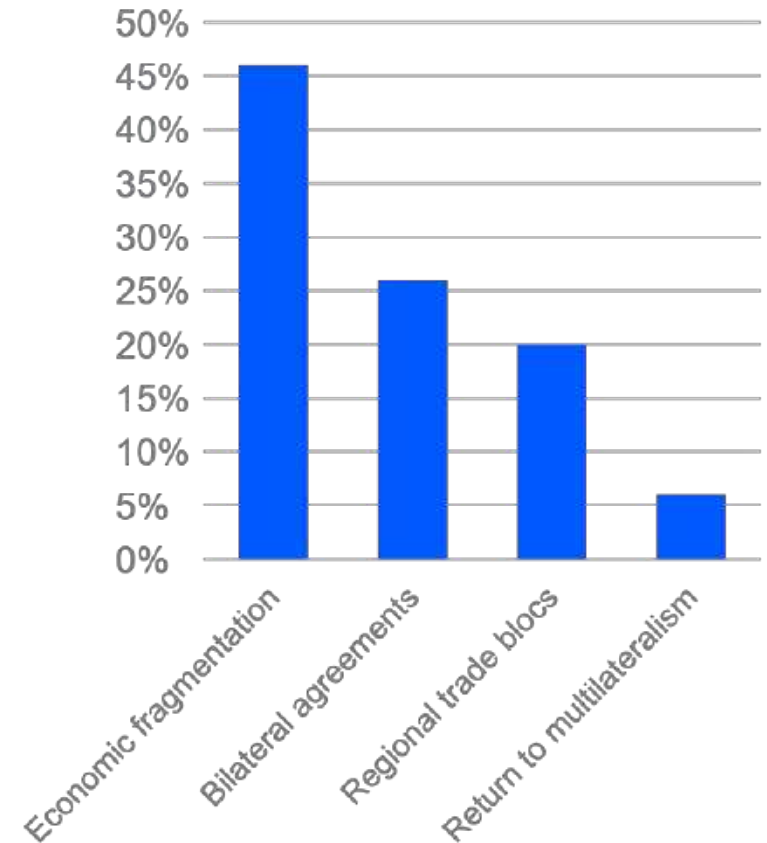
We are witnessing economic statecraft



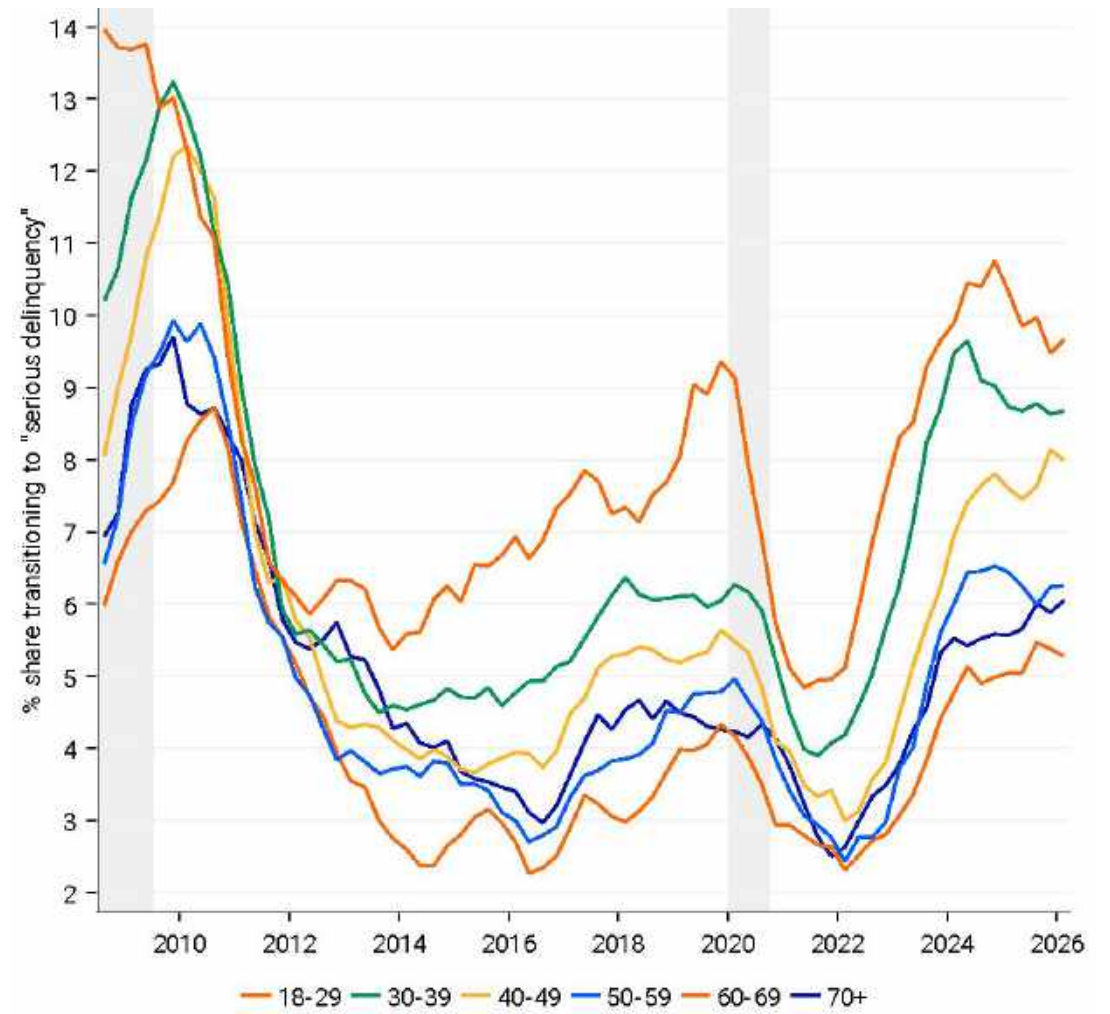
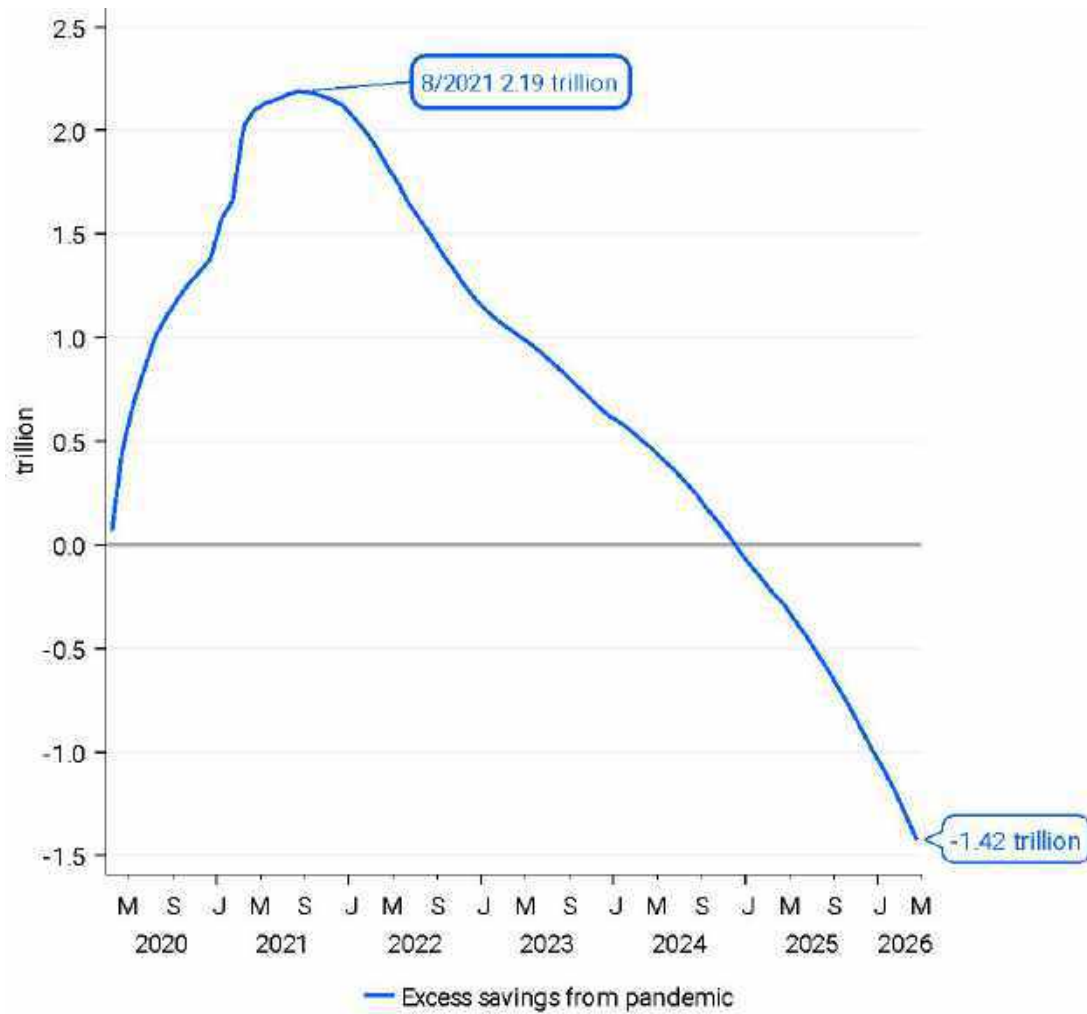
Bloomberg Markets - TV Shows

August 8th, 2019, 11:29 PM CDT

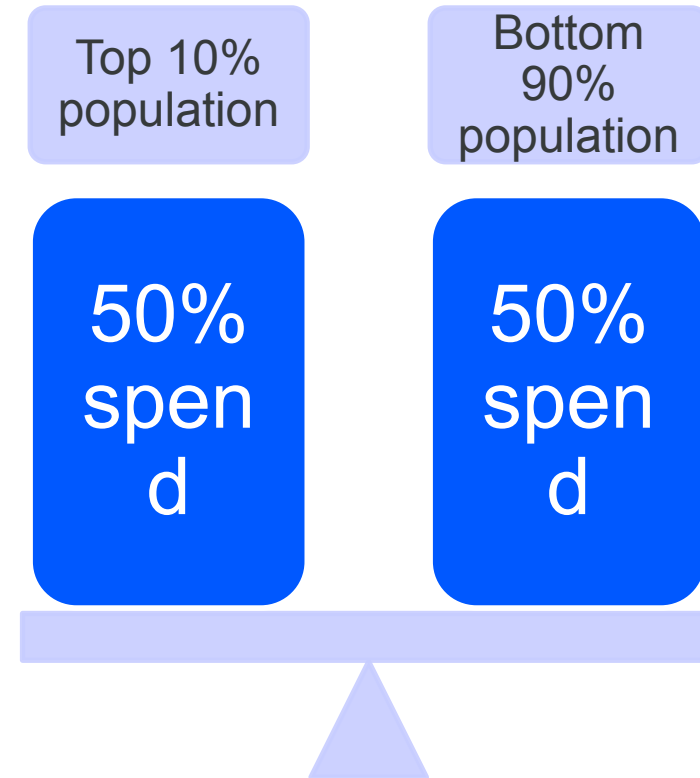
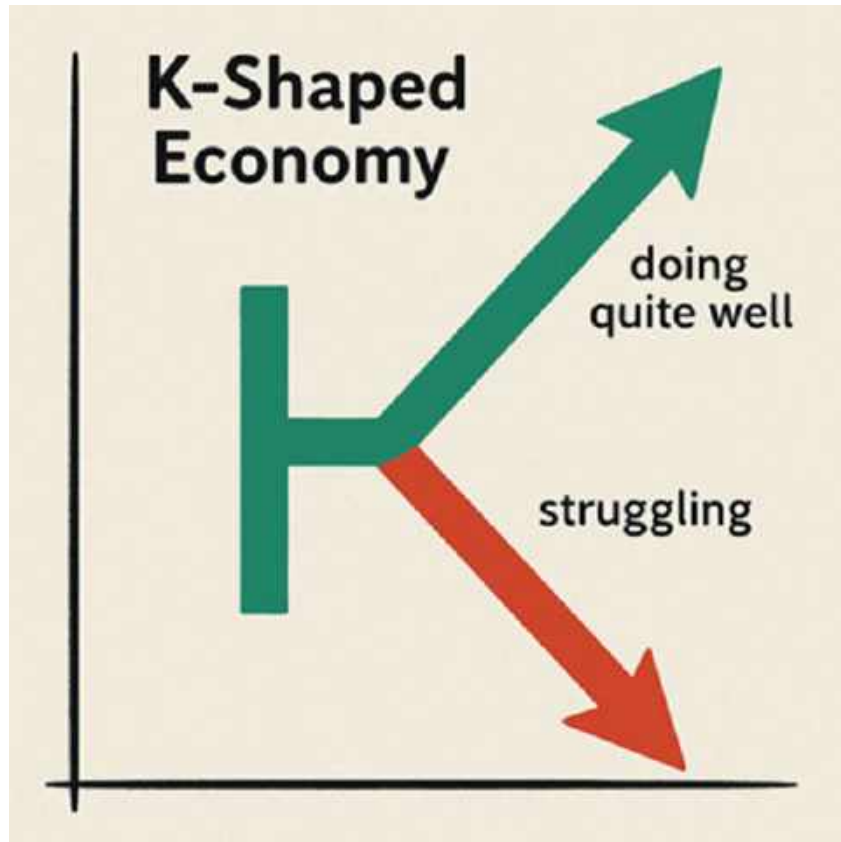
What will the world trade system look like after the current trade war?



Savings are down and debt is up



Whatever you want to call it – consumers are becoming more divided



Consumer sentiment is a dumpster fire

United States, Consumer Surveys, University of Michigan, Consumer Sentiment, Consumer Sentiment, Index



Source: University of Michigan, Rabobank 2026

Assume 10-15% flat tariffs from here on out

Average rate on all US imports

Source: The Tax Foundation



Scenario 1: Negotiation – 10% baseline, tariffs on specific product groups...

15.6%

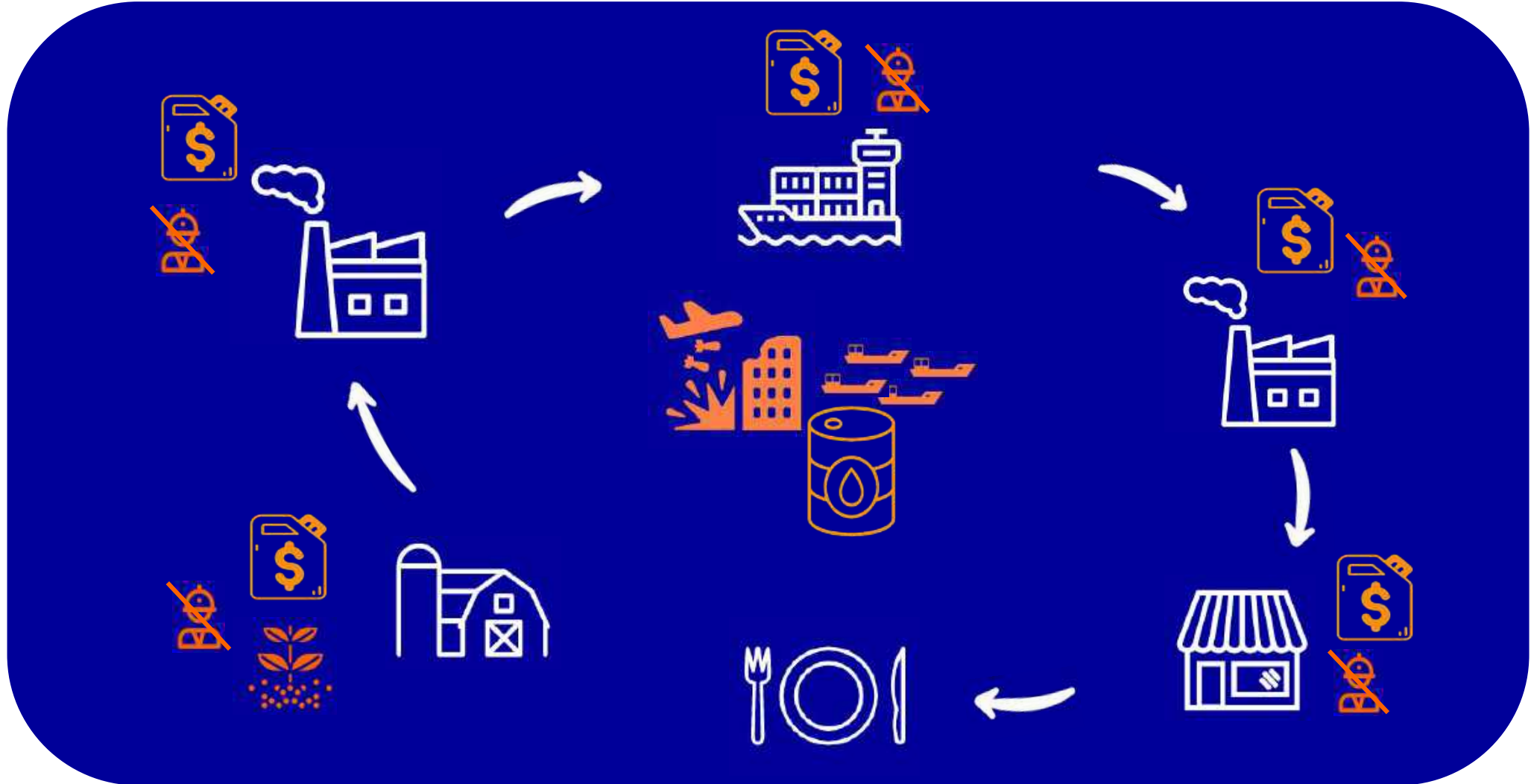
Scenario 2: Implementations – 10% baseline, some reciprocal tariffs, specific product groups...

24.6%

























Current: 10% baseline, negotiations underway on reciprocal tariffs and product tariffs...

11.6%

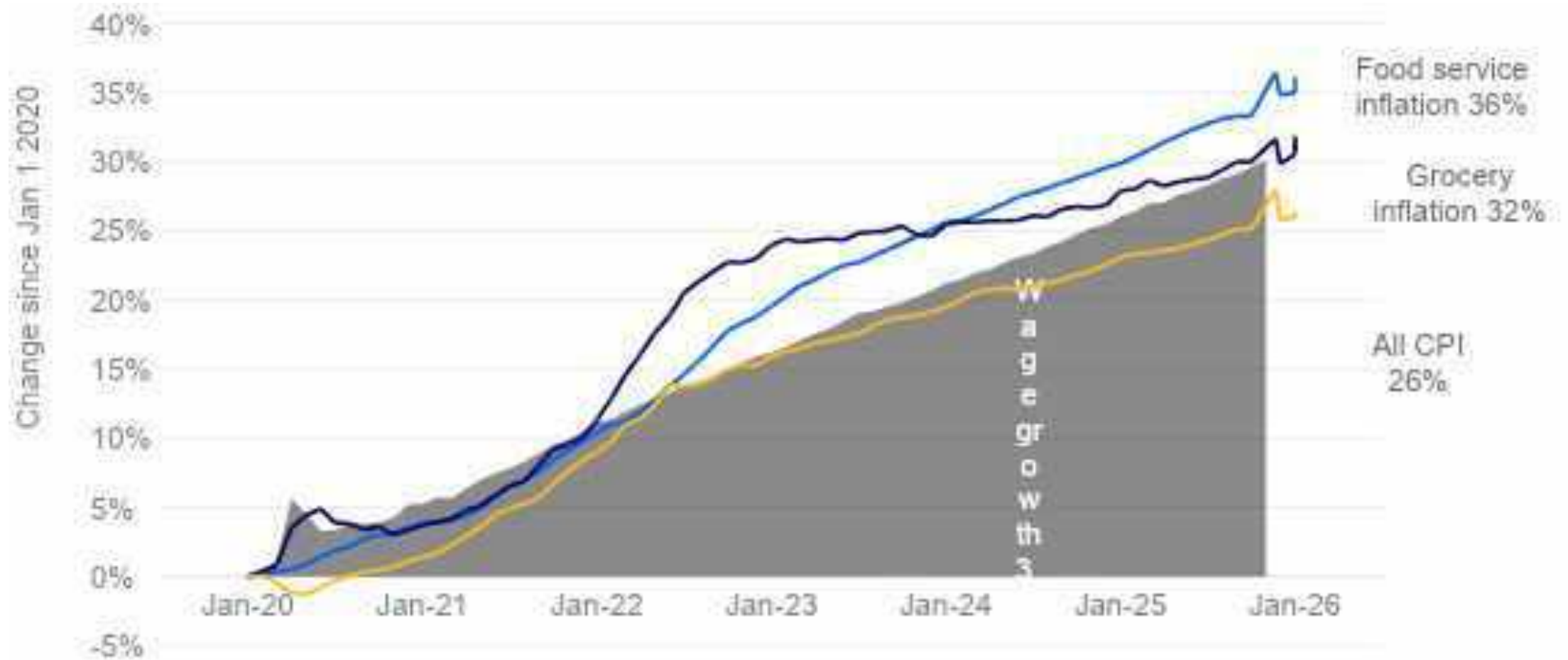
The challenges with the food supply chain



Rabobank US Food Inflation Expectations 2026-2027

Product	2026	2027
 Total Food CPI	▲ ↑ 4–6% (by Dec 2026)	▲ ↑ 3-5% (average monthly levels FY)
 Beef	▲ ↑ 9–11%	▲ ↑ 5–7%
 Chicken (exports)	▲ ↑ 1–3%	▼ ↓ (1–3%)
 Pork	▼ ↓ (3–5%)	▼ ↓ (3–5%)
 Dairy – Cheese	▼ ↓ >5%	▲ ↑ 3–5%
 Dairy – SMP	▲ ↑ 20%	▼ ↓ >5%
 Dairy – Butter	▼ ↓ >5%	▲ ↑ 3–5%
 Dairy – Milk	▬ → 0%	▬ → 0%
 Coffee (S. America)	▼ ↓ (3–5%)	▼ ↓ (1–3%)
 Orange Juice (S. America)	▬ → 0%	▲ ↑ 1–3%
 Sugar	▼ ↓ (3–5%)	▲ ↑ 3–5%
 Cocoa	▼ ↓ >5%	▼ ↓ >5%
 Potatoes	▲ ↑ 7–9%	▲ ↑ 1–3%
 Produce – Lettuce	▲ ↑ 1–3%	▲ ↑ 1–3%
 Produce – Onion	▲ ↑ 3–5%	▲ ↑ 1–3%
 Processed Tomato	▬ → 0%	▲ ↑ 1–3%
 Flour	▬ → 0%	▲ ↑ 5–7%
 Canola	▲ ↑ 3–5%	▲ ↑ 1–3%
 Sunflower	▲ ↑ 7–9%	▲ ↑ 1–3%
 Corn	▲ ↑ 7–9%	▲ ↑ 1–3%
 Packaging – Fiber	▲ ↑ 3-5%	▲ ↑ 3–5%
 Packaging – Plastic	▲ ↑ 5–7%	▲ ↑ 1–3%
 Logistics – Labor	▲ ↑ 3–5%	▲ ↑ 3–5%
 Logistics – Energy	▲ ↑ 9–11%	▬ → 0%

Prices for food are already too high!

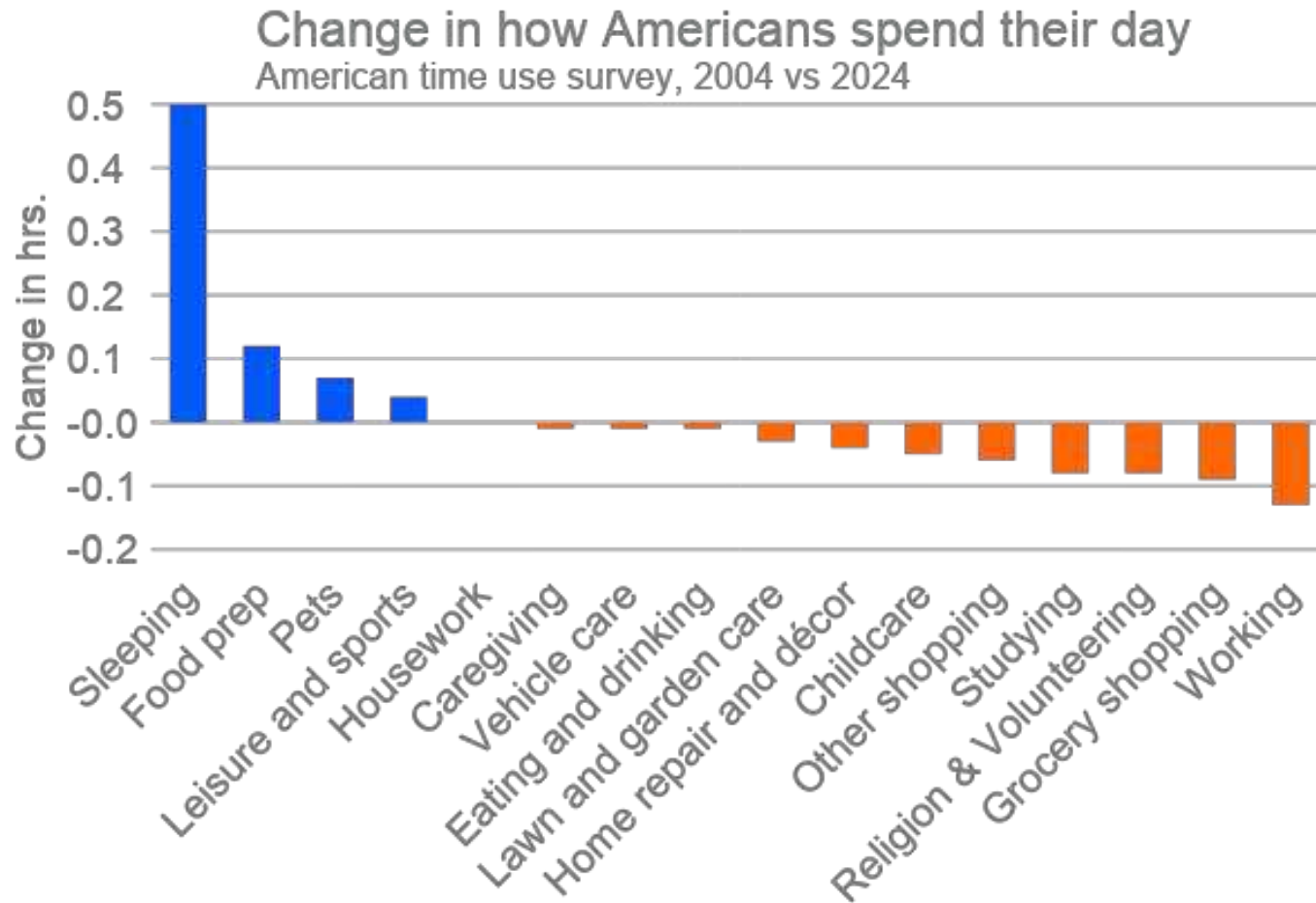


The consumer

Under pressure and
changing



Consumers and processes have changed



Ordering a large peperoni pizza for delivery

1995: \$10.99

You call by phone
You order it in 2 minutes
It arrives in 30 minutes

2005: \$13.99

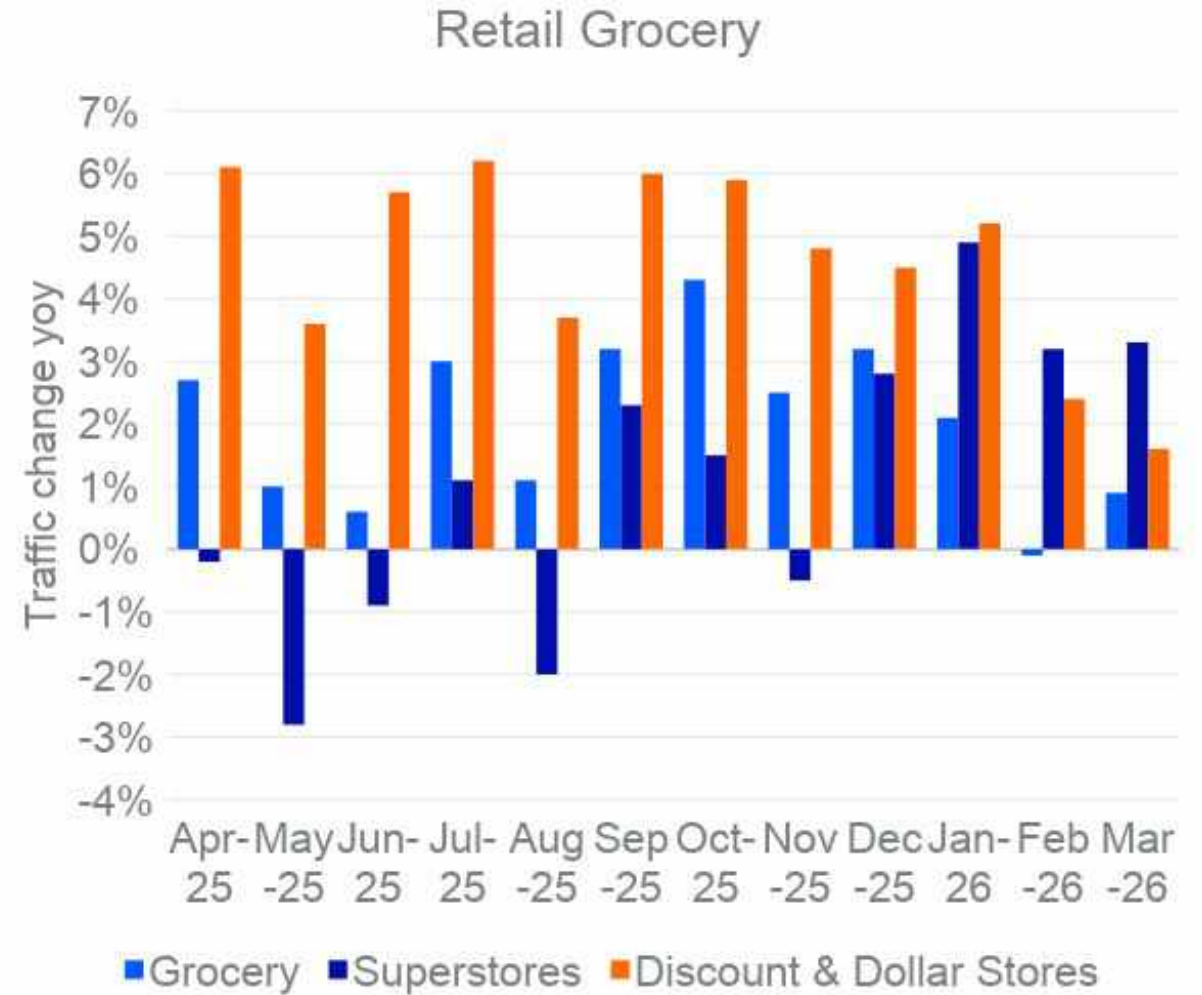
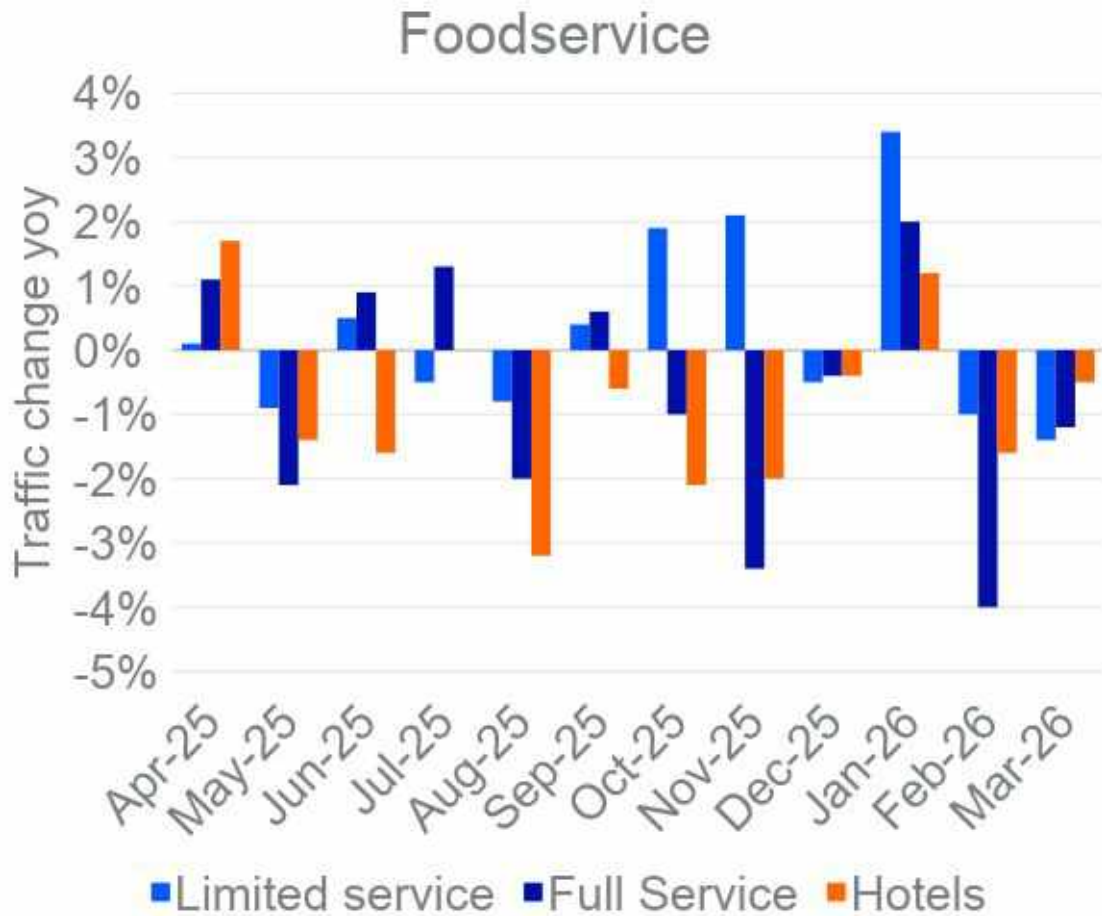
You go to the website
You customize it
It arrives in 45 minutes



2025: \$25.58

You download the app
You create an account with email (verify email)
You add phone number (verify phone number)
You add delivery address (delivery address unable to be located)
You add payment method (payment method not recognized)
You customize your pizza
The deal disappears when you log in
Service fee + delivery fee + processing fee appears
App crashes
You reopen and rebuild order
You place order
It arrives in 50 minutes

Where are they shopping?



7 Brew – great example of FS winning



The erosion of brand loyalty



Forbes

The Death Of Brand Loyalty



By [David Villa](#), Forbes Councils Member.

for [Forbes Agency Council](#), COUNCIL POST | Membership (fee-based)

Sep 28, 2023, 07:15am EDT

PR Newswire

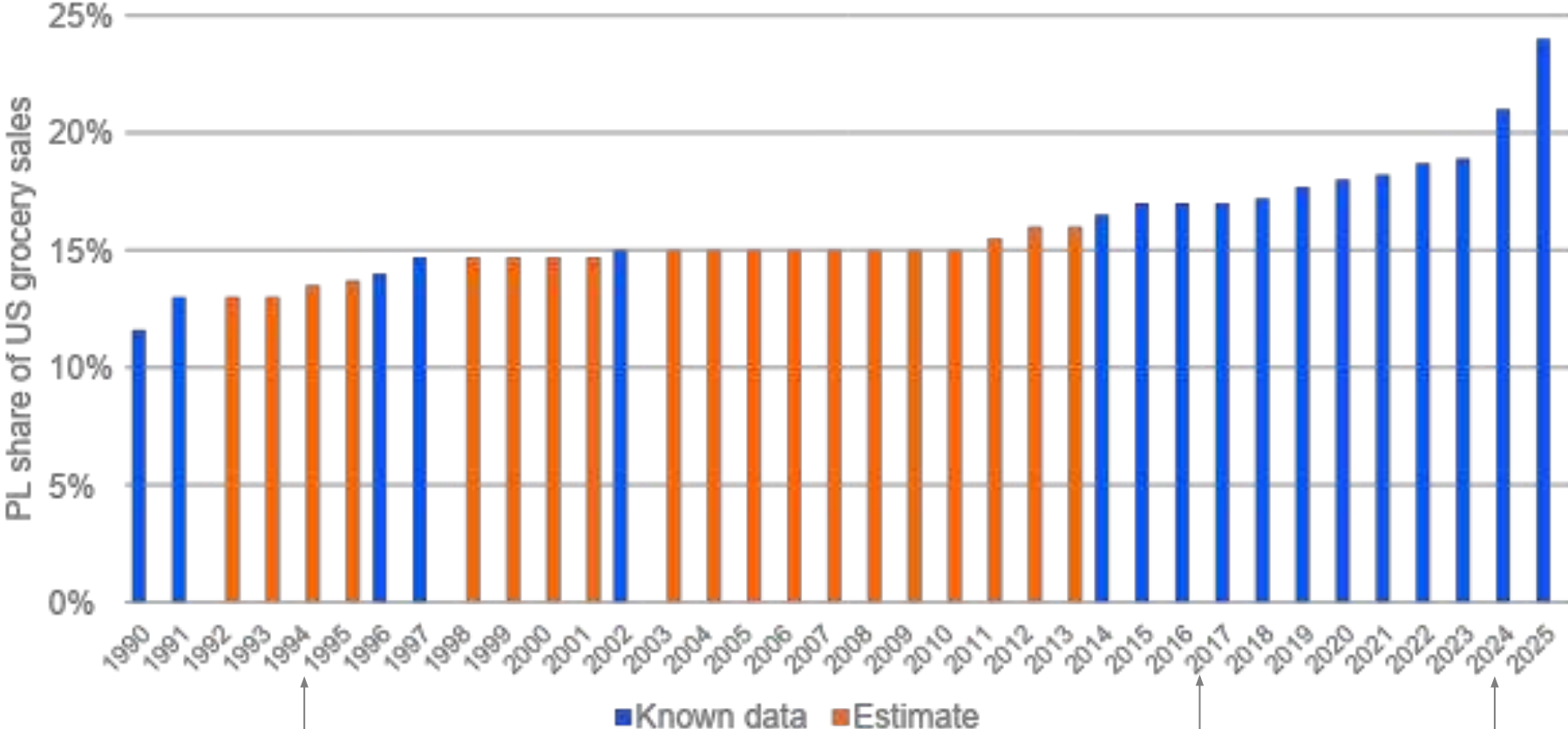
Brands at Risk of Being
"Cancelled" by Gen Z, New
Research Finds

Private label demand has been strong... across all wallets



Source: PLMA, Rabobank 2025

The rise of private label in US grocery



Trader Joe's enters US market 1967
Aldi enters US market 1976

Costco launches
Kirkland brand 1995

Lidl wakes up Aldi 2017

Aldi wake up Walmart 2024

Private brands are the brand?



Trader Joe's \$4 tote is the latest status symbol in London

A canvas bag from an American grocery store has become a coveted fashion item in the capital, selling for up to £10 online



Retail is adjusting

New products and innovation



Private label



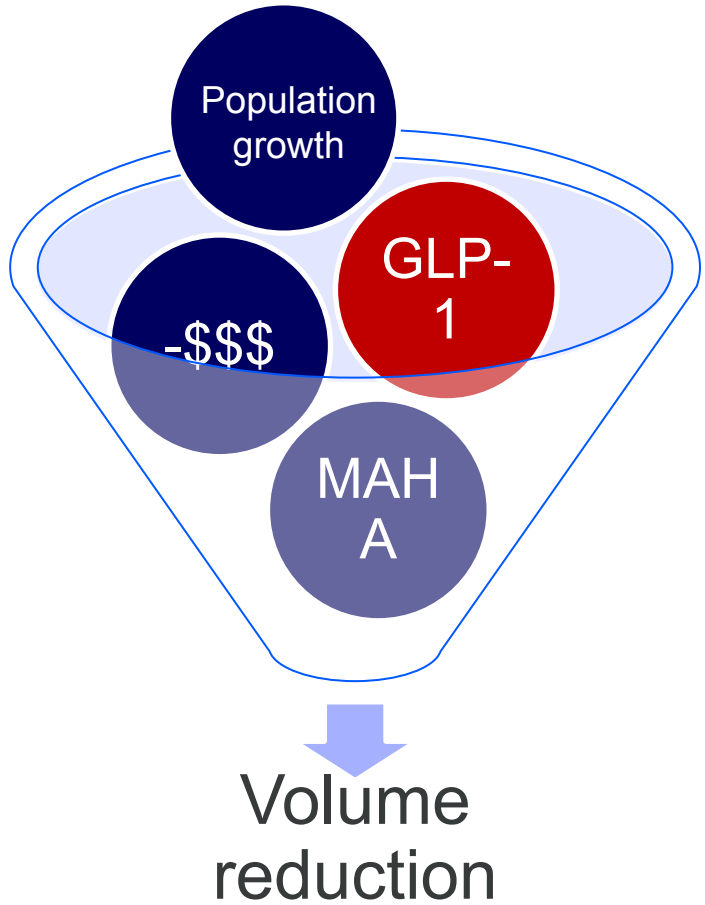
Better experience



More convenience

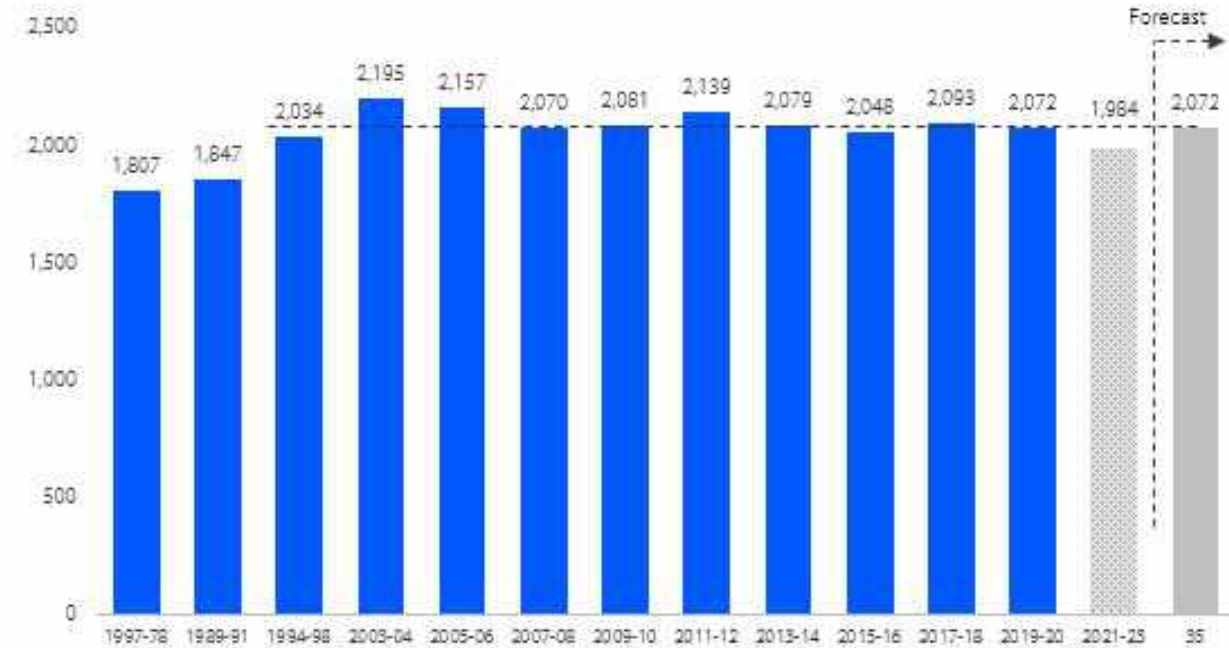


The superfecta for volume struggles



U.S. calorie consumption per capita

Kilocalories per day



CAGR				
1990-2000	2000-2010	2010-2020	2020-2025	2025-2035
1.3	(0.1)	(0.0)	N/A	0.0 (Assumption)

Source: CDC NHANES Survey; L.E.K. research and analysis

Risks to GLP-1 use

Why do so many people stop taking weight-loss drugs within a year?

Northwestern Medicine cardiologist Sadiya Khan calls out the high discontinuation rate of drugs like Ozempic and Wegovy

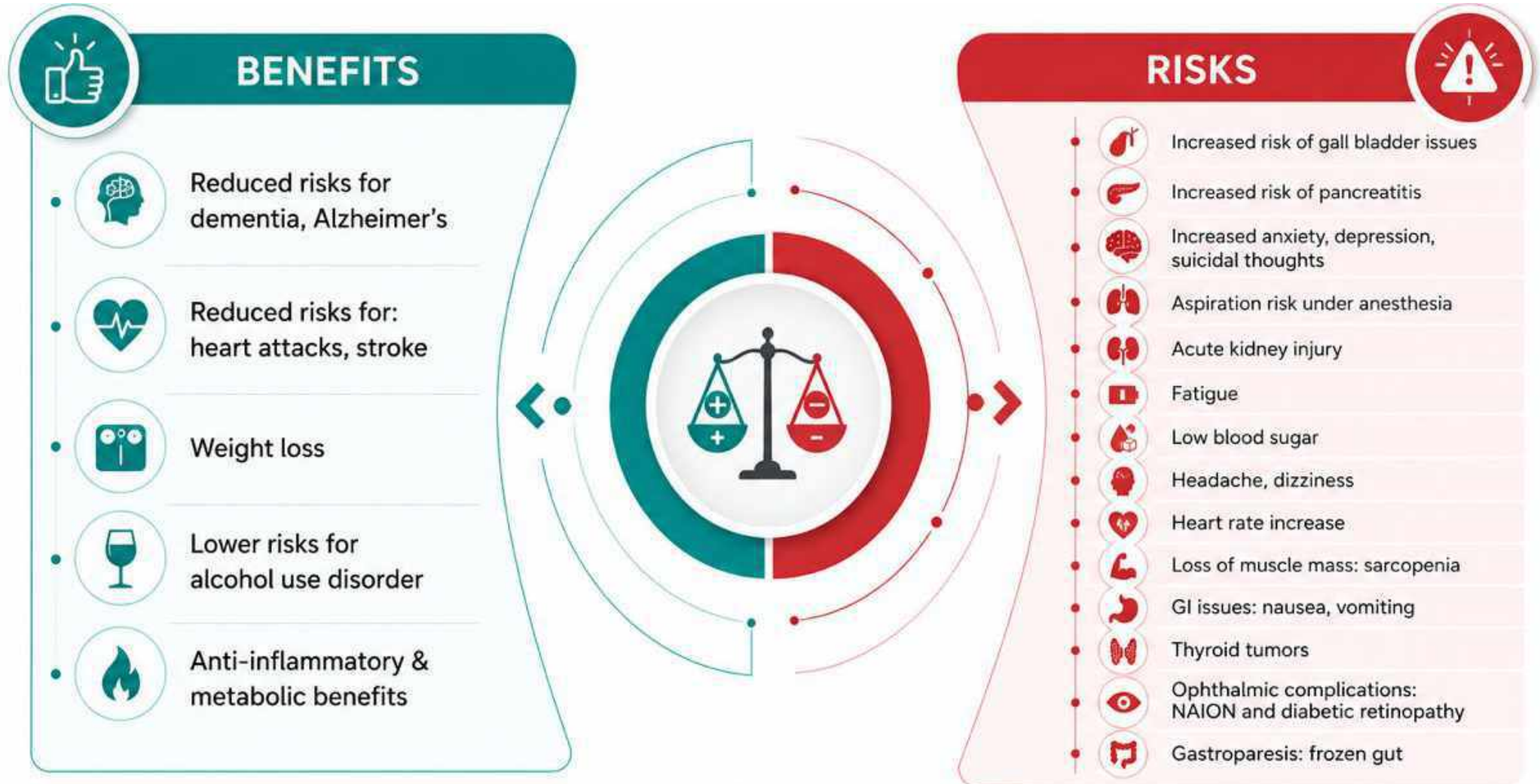
November 8, 2024 | By [Kristin Samuelson](#)

Northwestern

NORTHWESTERN NOW



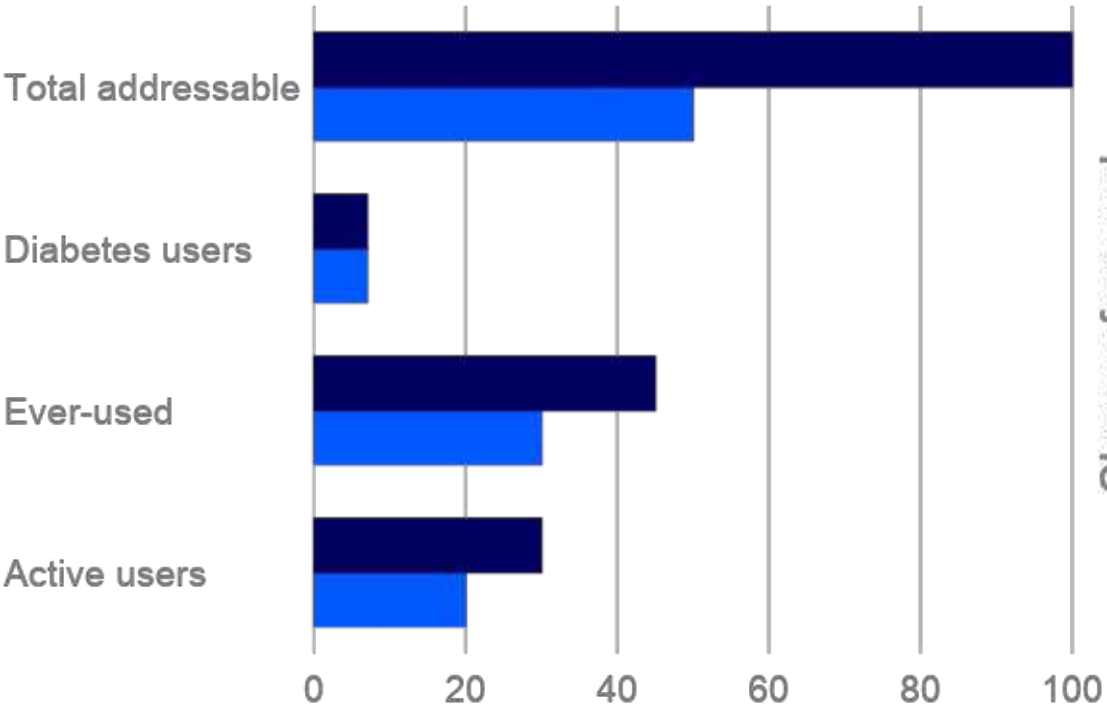
GLP – 1 Risks and Benefits



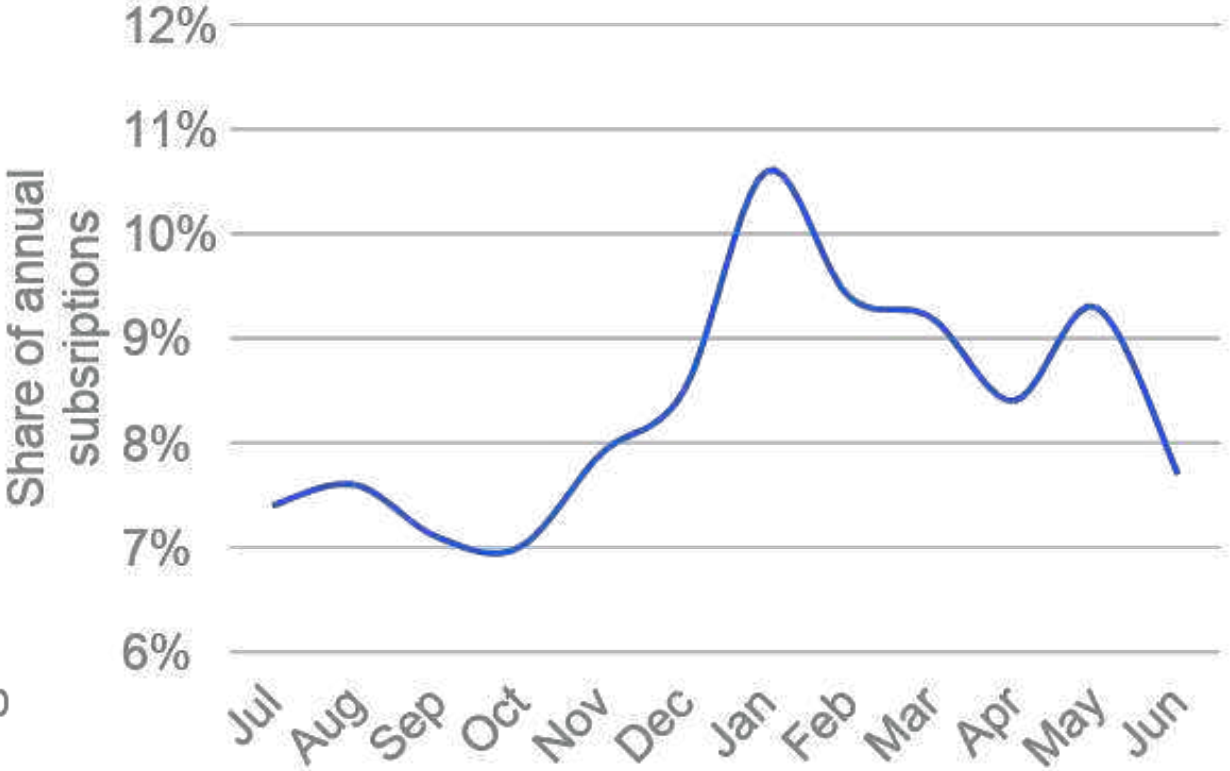
AOMs are hot now, but they do have a ceiling

Drop out rates are exceptionally high

Adoption and addressable market – unlikely to hit TAM



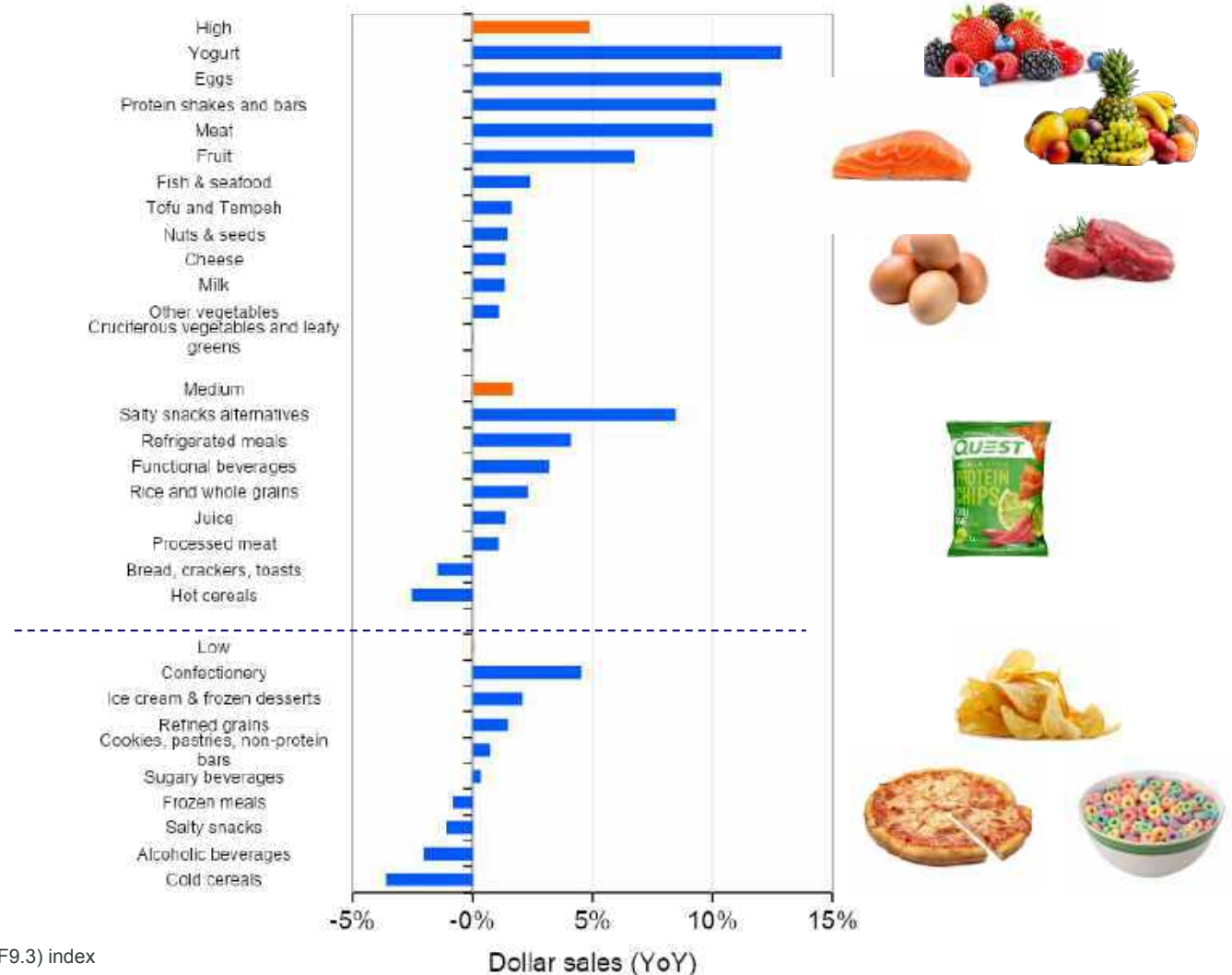
Seasonal curve for gym memberships



Source: Various sources, <https://www.gymmaster.com/blog/gym-trends-survey-2025/> Lincoln International

Nutrition perception is leading consumers to shift spending

- Growing scrutiny and regulation on energy-dense and ultra-processed foods (UPF)
- Low-density foods have been more impacted by reduced discretionary income, as lower income demographics are the ones relying most on UPF
- On a “nutrient per dollar” basis, it is relatively cheaper for consumers to focus on high nutrients

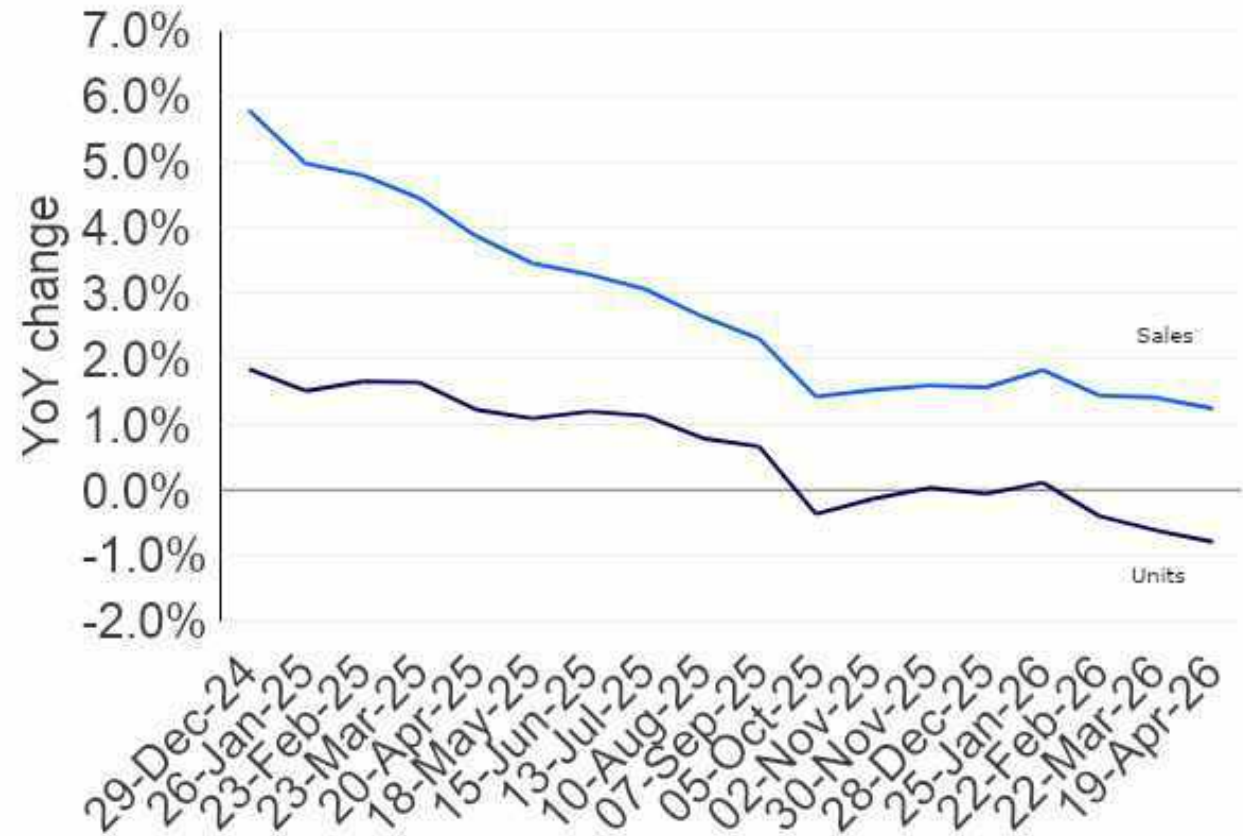


Processed tomatoes remain essential but need to adapt to consumers

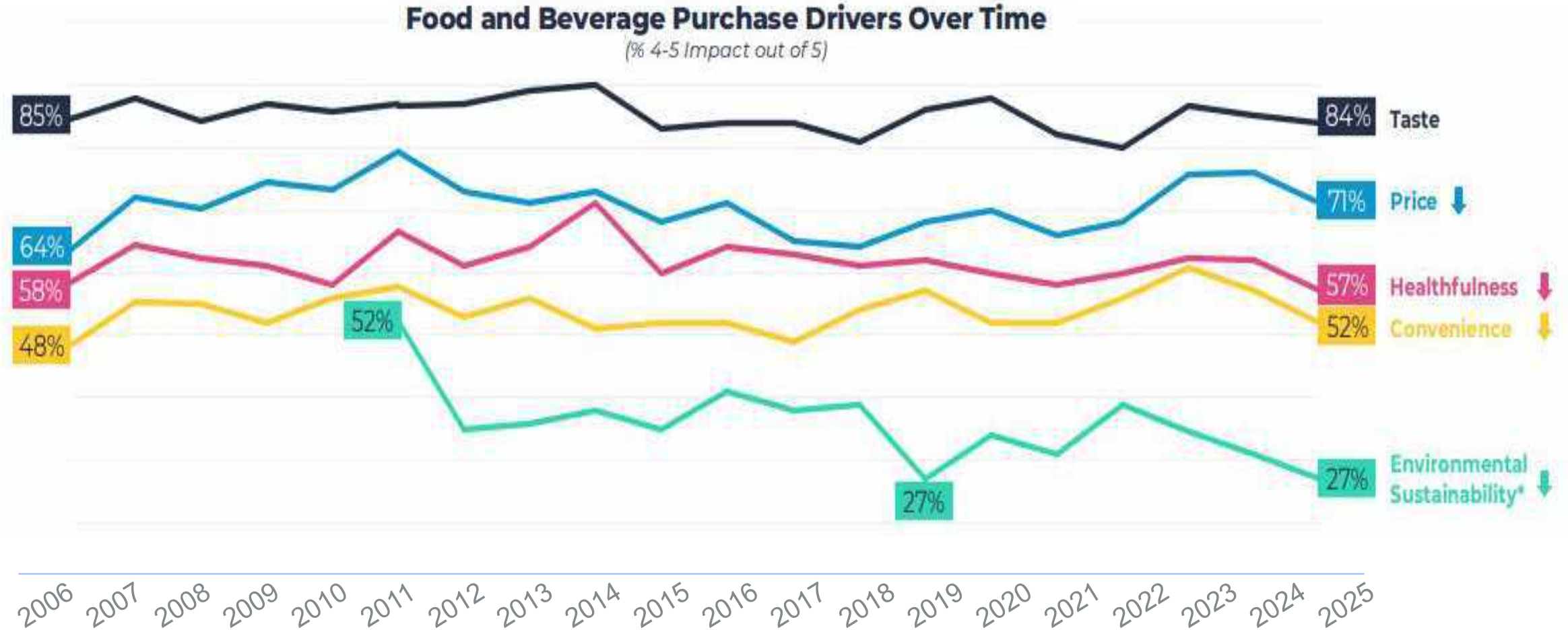
Ketchup sales



Pasta Sauces



Taste still wins



Source: IFIC, Rabobank, 2025

Conclusions – Americans have changed and so is the food they are eating

- Geopolitical landscape is changing the food supply chain – **driving inflation**
- **The K-curve is widening** – the middle ground is eroding
- Americans have changed – **The “me” era is upon us** – they will spend up for Customization and personalization - 7 Brew (tapping into the “me” era?)
- The next 18 months will be a sorting year for restaurants – **not recovery**
- **Private label** is on the rise – 30% market share in 10 years?
- Wealthy Americans can and will **pay significant premiums** for certain products
- As GLP-1 use goes up Americans will eat less and **expect more from every bite**
- You must **be competitive for every calorie** – hence a nutrient density approach may be best
- Growth in processed tomatoes will come from selling **higher-value and better formats**



Tom Bailey

Executive Director

Senior Analyst, Consumer Foods

Thomas.Bailey@rabobank.com

Thank you