

# Food and Beverage Sector Report

March 2026

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# 1 Executive Summary

Global food systems are undergoing structural adjustment, with moderating input costs offset by persistent vulnerabilities in supply chains, productivity and food security. While global agricultural value added reached approximately USD4.0 trillion in 2023, food price pressures remain elevated across many countries, reflecting ongoing exposure to energy, logistics and climate-related shocks. At the same time, the fast-moving consumer goods (FMCG) sector, valued at over USD6.6 trillion globally (Bain & Co, Nielsen IQ, 2025), continues to play a critical role in transforming agricultural output into scalable, consumer-ready products. Growth is increasingly driven by emerging markets, particularly Africa, where rising populations, urbanisation and expanding consumer demand are reshaping food systems.

Africa's food economy is characterised by strong underlying demand but constrained by structural challenges. Primary agriculture remains foundational, yet growth is modest and uneven with a significant annual investment gap of USD28.5 billion to USD36.6 billion (World Bank, 2024) required to achieve food security. FMCG markets operate as high-velocity, essentials-driven systems dominated by informal retail, which accounts for over 70% of purchases in sub-Saharan Africa. Meanwhile, fisheries and aquaculture, producing approximately 13.1 million tonnes in 2022, remains an underdeveloped sector relative to global output, although aquaculture is the fastest-growing segment, presenting significant long-term potential (Food and Agriculture Organisation, 2025).

South Africa represents one of the most advanced food economies on the continent with strong links between agriculture, food processing and retail. The food-processing sector generated approximately ZAR131 billion in gross value added (GVA) in 2023 and has shown resilience, with 8% year-on-year (YoY) growth and exports rising to ZAR85 billion. However, macroeconomic constraints, including low gross domestic product (GDP) growth and rising food costs are suppressing consumer demand and shifting growth towards price-led expansion (Food and Agriculture Organisation, 2025). The FMCG sector reflects this dynamic, with value growth outpacing volumes as consumers increasingly prioritise affordability.

Within this context, the Western Cape emerges as a key growth engine. The province's agricultural and agri-processing output increased from ZAR43.9 billion in 2014 to ZAR49.4 billion in 2024, supported by expanding cultivated land and strong performance in key crops such as oats, canola and barley. Its established agri-processing base and export orientation position it as a critical node in South Africa's food value chain, despite sectoral shifts such as the decline in wine grape production (Western Cape Government, 2025).

The Western Cape's fishing and aquaculture sector represents a particularly compelling opportunity. Supported by the Benguela Current, the province hosts a globally competitive, export-orientated fishing industry. At the same time, the overexploitation of wild fish stocks is accelerating the need for aquaculture expansion. With established capabilities in high-value species such as abalone, and strong supporting infrastructure, the province is well positioned to scale aquaculture production and capture value across processing, logistics and export markets.

Overall, the Western Cape is strategically positioned to benefit from structural shifts in global and regional food systems. Its combination of natural resource endowments, infrastructure and market access creates a strong foundation for investment. Future growth will depend on enhancing value addition. This will improve efficiency and strengthen sustainability across agriculture, FMCG and fisheries, positioning the province as a leading hub in Africa's evolving food economy.







## 2.1 Global Outlook

Global food systems are entering a period of recalibration, where easing price pressures coexist with persistent structural fragilities. In 2023, around half of all countries continued to experience moderately to abnormally high food prices. While this marked an improvement from the peak volatility of 2022, it remains significantly elevated relative to pre-pandemic norms. The partial stabilisation, driven by declining shipping, fuel and fertiliser costs, offers some relief to producers and consumers alike, yet underscores the sensitivity of food markets to external cost shocks. For the food manufacturing sector, this volatility translates into fluctuating input costs and margin pressures, reinforcing the need for efficiency, scale and supply-chain resilience (UN Stats, 2025).

At the foundation of global food manufacturing lies a highly unequal production landscape. Small-scale food producers, who are critical to food security and rural livelihoods, continue to operate with significantly lower productivity and income levels compared to larger commercial players. In many regions, their output efficiency remains a fraction of that achieved by industrial-scale producers, while annual earnings often fall below subsistence thresholds. This imbalance constrains the consistency, quality and volume of raw material supply feeding into manufacturing systems, highlighting the importance of inclusive value chains that integrate and uplift smaller producers while ensuring reliable input streams for processors.

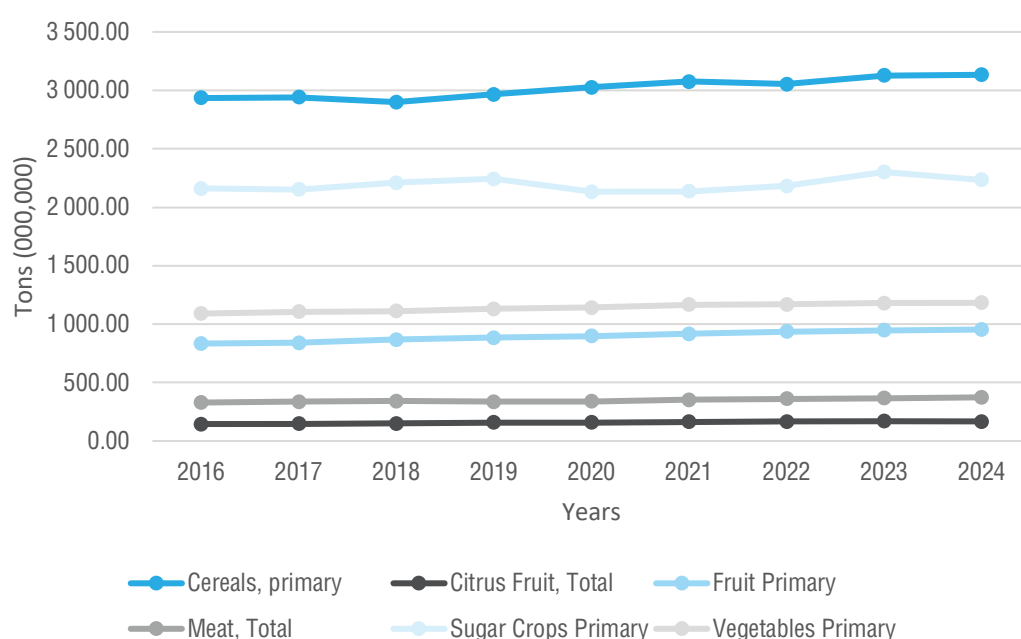
Despite the central role of agriculture in underpinning food systems, public investment remains disproportionately low relative to its economic contribution. Although global agricultural expenditure reached record levels in 2023, it accounted for less than 2% of total government spending with declining prioritisation in many economies. This underinvestment is particularly pronounced in developing regions, where agriculture constitutes a substantial share of GDP yet receives limited fiscal support. For food manufacturers, this translates into infrastructure gaps, limited technological adoption and inefficiencies across upstream value chains, all of which shape the cost, quality and competitiveness of processed food products.

Encouragingly, there are early signs of improvement in global hunger and food insecurity, yet the scale of the challenge remains vast. In 2024, an estimated 638–720 million people faced hunger, while approximately 2.3 billion experienced moderate to severe food insecurity. Progress has been uneven, with notable gains in parts of Asia and South America offset by worsening conditions in sub-Saharan Africa and other vulnerable regions. Against this backdrop, food manufacturing emerges as a critical lever in enhancing food availability, affordability and stability. By transforming raw agricultural outputs into accessible, longer-lasting products, the sector plays a pivotal role in bridging supply gaps, reducing waste and supporting more resilient and equitable global food systems (UN Stats, 2025).

### 2.1.1 Primary Agriculture Output

Global agricultural production exhibited steady growth from 2016 to 2024, as indicated in Figure 1, with notable variation across commodity groups. Cereals continue to dominate overall output, consistently exceeding 3 billion tonnes in recent years. This reflects their central role in global food systems as staple inputs for both direct consumption and processed food manufacturing. The relatively stable growth trajectory observed in cereals suggests a mature and well-established sector, characterised by incremental productivity improvements rather than significant structural expansion.

**Figure 1: Global food production output in 2016–2024 (000,000 tons)**



Source: Food and Agriculture Organisation, 2026



In contrast, sugar crops and horticultural products display more dynamic production trends. Sugar crop output has experienced periods of volatility, including a decline in 2020 followed by a strong recovery and peak in 2023, indicating sensitivity to external factors such as input costs and climatic conditions. Vegetables and fruit production, however, have shown consistent and sustained growth over the period, with output reaching approximately 1.18 billion tonnes and 0.95 billion tonnes respectively by 2024. These trends are indicative of shifting global consumption patterns towards more diverse and nutrition-oriented diets with important implications for food manufacturing value chains, particularly in processed and convenience food segments.

Livestock production, as measured by total meat output, has also demonstrated gradual but steady growth, increasing from approximately 329 million tonnes in 2016 to nearly 374 million tonnes in 2024. This reflects rising global demand for animal protein, driven by urbanisation and income growth in developing markets. Citrus production follows a similar upward trend, albeit at a smaller scale, with overall output increasing despite a slight decline in 2024. These categories are particularly relevant for higher-value agro-processing industries, although their growth remains constrained relative to crop production due to higher resource intensity and environmental considerations.

Overall, the data highlights a global agricultural sector that is expanding in volume while gradually shifting in composition. Staple commodities such as cereals continue to provide scale and stability, while higher-value and nutrition-oriented categories, including fruit, vegetables and livestock, are gaining relative importance. For the food manufacturing sector, these trends underscore the need to balance efficiency in staple-based production with increased investment in value-added processing capabilities. This dual dynamic will play a critical role in shaping the evolution of global food systems and determining future opportunities for growth and competitiveness.

### 2.1.2 The Role of FMCG

FMCG is best understood as the industrial and commercial continuation of agriculture. By adding value through transformation (milling, blending, formulation and preservation), the FMCG market extends the shelf life of agricultural output through packaging and cold-chain or logistical coordination. Fulfilling this value chain creates customer-ready formats of products which are supported by standards, branding and marketing activities that convert heterogeneous, perishable commodities into predictable, high-frequency purchase goods. This completion role matters economically because:

- a. it enables scale by reducing spoilage risk and smoothing seasonality effects,
- b. it expands market reach by matching products to modern retail and online fulfilment requirements,
- c. it reallocates value capture along the chain toward processing, distribution and retail services rather than farm-gate sales alone, raising the strategic importance of manufacturing productivity, packaging and route-to-market efficiency in food systems.

Globally, the sector's headline scale depends on scope definitions, but reputable, product-level datasets place worldwide FMCG sales in the mid-single-digit trillions. The global FMCG market value is anticipated to reach USD6.6 trillion in 2025 representing a +4.6% current-value growth and compound annual growth rate (CAGR) of 5.3% between 2025 and 2029 (Euromonitor, 2025). A near-term step-up in global FMCG retail sales is expected to reach nearly USD7 trillion in 2026 (Bain & Co, 2025). From a closely related consumer products lens, another analysis estimates USD7.5 trillion in 2024 in retail sales value representing a +7.5% YoY growth rate, with emerging markets being the key engine accounting for an 11% YoY value growth, whilst developed markets contributed a 4.5% YoY value growth in the same year.

The distinction between emerging markets and developed markets in growth rates raises two forward-looking implications for FMCG stakeholders: (1) in mature markets, sustaining topline growth increasingly requires either genuine or structural channel shifts rather than repeated price increases; (2) in emerging markets, volume growth remains more achievable, but execution complexity becomes the binding constraint.

Most credible outlooks converge on one central claim that emerging markets will drive a disproportionate share of FMCG's incremental growth, even as mature markets remain the largest and most profitable pools. This was quantified for the FMCG basket in 2024, where emerging markets delivered 11% YoY value growth against the 4.5% in developed markets. By 2028 emerging markets are set to account for about three quarters of industry growth, implying that future growth is structurally more dependent on emerging market volume and expansion led by affordability.

Within emerging markets, Asia's weight is especially visible. For the year ending June 2025, Asia-Pacific FMCG value grew by 4%, driven by 2.8% volume and 1.2% price growth, while India and China showed divergent but improving growth profiles – with India accelerating sharply in the first half of 2025 and China rebounding primarily through online retail. Retail projections translate this into a regional contribution headline where Asia Pacific is expected to contribute 64% of total growth in global retail sales from 2024 to 2029, reinforcing why supply chains, platforms and innovation models that are linked with China and India increasingly shape global FMCG playbooks (Bain & Co, Nielsen IQ, 2025). Finally, Africa's relevance is rising through demographics and digital adoption. The World Bank projects that by 2030, Africa will have 1.7 billion consumers with USD2.5 trillion in total consumer expenditure, an expansion of addressable demand which, while uneven across countries, underpins long-run FMCG growth (World Bank, 2020).



### 2.1.3 Fishing and Aquaculture

The global fisheries and aquaculture sector is undergoing a structural pivot, with aquaculture firmly emerging as the engine of growth. As detailed in Table 1, by 2022, total production reached 223.2 million tonnes valued at USD472 billion, but the composition of this supply is shifting decisively. Aquaculture accounted for approximately 59% of total production volume and around 66% of total value, signalling a transition away from wild capture towards controlled, farm-based systems that more closely resemble modern agriculture (Food and Agriculture Organisation, 2024).

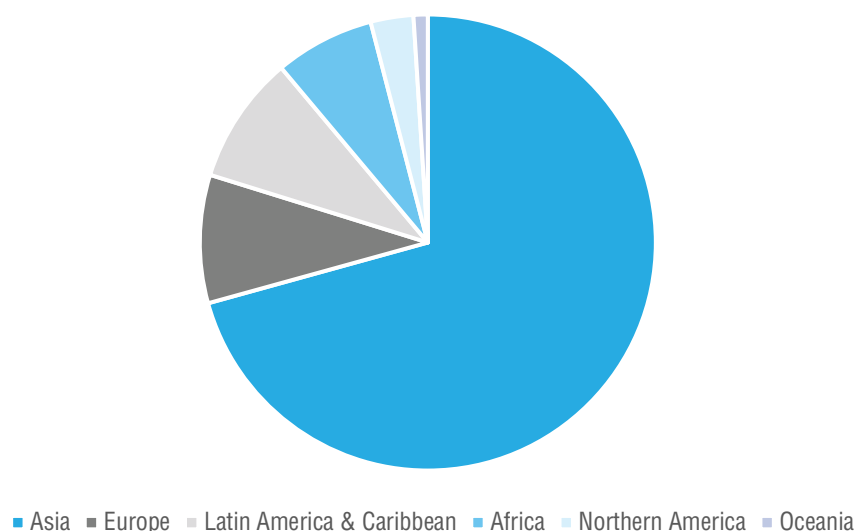
**Table 1: Total fisheries & aquaculture production (2022)**

| Metric                                   | Value                |
|------------------------------------------|----------------------|
| Total Production Volume                  | 223.2 million tonnes |
| Total Production Value                   | USD472 billion       |
| Aquatic Animals (Live-weight Equivalent) | 185.4 million tonnes |
| Algae (Wet Weight)                       | 37.8 million tonnes  |

Source: Food and Agriculture Organisation, 2024

This divergence is even more pronounced when considering economic output. Aquaculture generated USD312.8 billion in value compared to roughly USD159 billion from capture fisheries, highlighting its superior monetisation potential. The sector's ability to optimise inputs, manage production cycles and target high-value species underpins this advantage, while capture fisheries remain constrained by natural stock limits, regulatory controls and environmental variability (Food and Agriculture Organisation, 2024).

**Figure 2: Global aquatic animal production by region – share of global production (%)**



Source: Food and Agriculture Organisation, 2024

A critical inflection point has also been reached in the supply of aquatic animals, where aquaculture contributed 94.4 million tonnes in 2022, equivalent to 51% of global output. This near parity with capture fisheries marks a fundamental shift in how seafood is produced globally. Future growth in seafood supply will be overwhelmingly dependent on aquaculture, particularly as demand for protein continues to rise across emerging markets (Food and Agriculture Organisation, 2024).

At the same time, production remains highly concentrated geographically, with Asia accounting for approximately 70% of global aquatic animal output and over 90% of aquaculture production, as seen in Figure 2. This concentration introduces systemic risks into global supply chains, including exposure to disease, feed price volatility and regional disruptions. It also highlights a strategic opportunity for underrepresented regions such as Africa, which currently contributes only around 7% of global output, to scale domestic production and reduce import dependence (Food and Agriculture Organisation, 2024).

In this context, aquaculture represents more than a growth subsector: it is a cornerstone of the future global food system. The investment case lies in building integrated, resilient value chains that span production, processing and distribution, supported by innovation in feed systems, biosecurity and digital monitoring. Regions such as the Western Cape, with strong logistics infrastructure, access to export markets and favourable coastal conditions, are well positioned to capture value as aquaculture continues its transition into a scalable, high-value food production platform.



## 2.1.4 Sustainability in Agribusiness, Fisheries and Aquaculture

Sustainability in the food and beverage sector has evolved into a central pillar of strategic and operational decision-making, driven by intensifying climate risks, resource scarcity and shifting consumer expectations. The sector is deeply interconnected with natural systems, contributing an estimated 30–34% of global greenhouse gas emissions, while also accounting for the majority of global freshwater use and significant land transformation. At the same time, the scale of inefficiency is stark, with around one third of all food produced globally lost or wasted, underscoring both environmental and economic pressures. As a result, companies are increasingly embedding sustainability across their value chains, from sourcing and production to packaging and distribution. This transition is being reinforced by tighter regulatory frameworks, investor pressure and the need to future-proof supply chains against climate volatility (United Nations, 2023).

Emissions reduction has become a primary focus area, with the food system's 30–34% contribution to global emissions placing it at the centre of decarbonisation efforts. Within this, livestock alone contributes approximately 14.5% of global greenhouse gas emissions, while energy-intensive processing, refrigeration and logistics further expand the sector's carbon footprint. In response, firms are adopting science-based targets, transitioning toward renewable energy, and investing in low-carbon technologies such as precision agriculture and alternative proteins. These interventions not only reduce environmental impact but also enhance cost efficiency and resilience in the face of rising carbon pricing and energy (United Nations, 2023).

Water security is another critical dimension, particularly as the sector relies heavily on freshwater resources. Agriculture accounts for approximately 70% of global freshwater withdrawals, placing significant pressure on already stressed water systems. Looking ahead, global water demand is projected to exceed supply by around 40% by 2030, while over 2 billion people already live in water-stressed regions, directly affecting agricultural productivity and food supply chains. In response, companies are adopting water stewardship practices, including improved irrigation efficiency, water recycling in processing facilities and sourcing from regions with sustainable water availability. Increasingly, water risk is being integrated into corporate risk management frameworks, especially in drought-prone regions such as parts of southern Africa (United Nations, 2023).

Energy use and efficiency are also central to sustainability in the food and beverage sector, particularly given the energy-intensive nature of processing, refrigeration and transportation. The broader agri-food system consumes approximately 30% of global energy supply with food systems accounting for around 20% of final energy consumption, driven largely by processing and cold chains. As demand for temperature-controlled logistics expands, particularly in emerging markets, energy requirements are expected to rise further. In response, firms are accelerating the shift towards renewable energy sources such as solar, wind and bioenergy, alongside investing in energy-efficient processing technologies and cold-chain optimisation. These investments are especially critical in regions where energy reliability remains a constraint on production and distribution (International Energy Agency, 2020)

Waste reduction, particularly food loss and packaging waste, represents both a major challenge and a significant opportunity. Globally, approximately 1.3 billion tonnes of food are lost or wasted annually, contributing an estimated 8–10% of global greenhouse gas emissions. This makes food waste one of the largest, yet most addressable, sources of emissions within the sector. Companies are increasingly implementing circular economy principles, including waste valorisation, improved inventory management and the development of recyclable or biodegradable packaging materials. Reducing waste not only lowers emissions and resource use but also enhances supply-chain efficiency and unlocks new revenue streams through by-products and secondary markets (United Nations, 2023).

In the fishing and aquaculture sector, sustainability considerations are equally critical but manifest differently across capture and farming systems. Wild capture fisheries are constrained by ecological limits with over one third of global fish stocks overexploited, requiring stringent management and enforcement. Aquaculture, which now supplies approximately 51% of global aquatic animal production and nearly 60% of total fisheries and aquaculture volume, offers a scalable pathway to meet rising protein demand. However, its sustainability depends on responsible practices related to feed sourcing, water use, energy consumption and waste management. Innovations such as recirculating aquaculture systems, alternative feeds and improved biosecurity are helping to mitigate environmental impacts while supporting growth. If effectively managed, sustainable aquaculture has the potential to deliver a low-emission, resource-efficient source of protein, positioning it as a critical component of future food security (Food and Agriculture Organisation, 2024).





Hout Bay Harbour, Cape Town



## 2.2 African Outlook

Primary agriculture, FMCG and fisheries together form the backbone of Africa's food system, underpinning livelihoods, consumption and economic stability across the continent. While global agricultural value added reached approximately USD4.0 trillion in 2023 and Africa's sector grew modestly at 1.6%, the system remains constrained by structural challenges, including underinvestment, climate vulnerability and uneven productivity, with an estimated USD28.5 billion to USD36.6 billion annual financing gap required to achieve food security. At the same time, Africa's FMCG landscape operates as a high-velocity, essentials-driven market dominated by informal retail, which accounts for over 70% of food and household purchases in sub-Saharan Africa, highlighting the importance of distribution and accessibility. Complementing this, the fisheries and aquaculture sector, though still relatively small at around 13.1 million tonnes or 6% of global output, is rapidly evolving, with aquaculture emerging as the fastest-growing segment, expanding by 455% since 2000 and offering significant potential to meet rising protein demand and support sustainable growth (Food and Agriculture Organisation, 2024).

### 2.2.1 Primary Agriculture

Primary agriculture (crops and livestock, including closely linked forestry and fishing in national accounts) remains foundational to African livelihoods, food supply and macroeconomic stability. However, recent indicators show a structurally mixed picture, one that shows modest aggregate growth alongside high geographic concentration and rising exposure to climate and input-price volatility. In 2023, global agriculture value added rose to about USD4.0 trillion (2015 prices), while Africa's agriculture value added grew about 1.6% (Food and Agriculture Organisation, 2025). At the same time, the investment gap is explicitly framed by African development finance institutions noting that achieving zero hunger in Africa requires USD28.5 billion to USD36.6 billion annually (African Development Bank, 2023).

Between 2023 and 2026, core land-use for primary agriculture remained on land with output increasing from intensification rather than from area expansion into marginal lands which raises deforestation, biodiversity and soil-degradation risks. The harvested area for main primary crops reached 1.5 billion hectares in 2024, up from 197 million hectares in 2010 (Food and Agriculture Organisation, 2025). The consequential effect of this for Africa is that productivity diagnostics must be spatially explicit. This means that the same national-level yield can hide large, within-country heterogeneity in agroecological endowments, market access and input use – an issue that was directly addressed by recent peer-reviewed work which disaggregates agricultural GDP into gridded products to support subnational analysis.

Climate exposure is now a binding constraint on agricultural planning in many African regions, especially in drylands, where warming and precipitation variability directly affect yields, livestock water needs, rangeland productivity and the risk of post-harvest losses. Climate change is affecting food security in drylands, reinforcing the priority of adaptation alongside mitigation where feasible. In mitigation and no-regrets efficiency measures, integrated approaches jointly target productivity, resilience and emissions outcomes across crops, livestock and land management. However, quantification of agriculture's share of greenhouse gas emissions requires dedicated emissions-domain extraction and national inventory synthesis. Thus, Africa's agricultural development pathway is increasingly shaped by climate volatility and the performance of adaptation systems (IPCCC, 2025).

Input access, mechanisation services, and reliable energy for irrigation and cold chains remain decisive bottlenecks in converting agronomic potential into stable marketed surplus, especially where transport and storage constraints convert production gains into post-harvest losses and price collapses. Country-level official reporting illustrates the sensitivity of production value to price/volume interactions. For example, in South Africa's 2023/24 official agricultural economic review, the gross value of agricultural production was estimated to have increased by 5.3% to ZAR448.399 billion in 2023–2024 in comparison to 2022–2023, while the volume of agricultural production was estimated to be 5.0% lower than the prior year. This highlights how price dynamics, yields and costs can decouple value from physical output (Department of Agriculture and Land Reform, 2024). At the continental scale, financing narratives explicitly link these constraints to infrastructure and systems investment. The African Development Bank frames zero-hunger and food-sovereignty objectives as requiring sustained investments that raise productivity, and strengthen infrastructure and climate-smart systems, while implicitly including energy, logistics storage and input supply chains that buffer against climate and market shocks (African Development Bank, 2024).

### 2.2.2 FMCG Overview

Africa's FMCG sector is best understood as a “high-velocity essentials” economy operating across a dual system of formal retail and large, hard-to-measure informal trade. Showcasing retail market sizes often understates true consumer throughput because informal retail is commonly excluded from formal definitions. In sub-Saharan Africa, small retail shops account for over 70% of food, beverage, and personal care purchases, underscoring why route-to-market and last-mile availability matter as much as brand and price (Deloitte, 2024).

Demand leadership is concentrated in a handful of anchor economies including South Africa, Nigeria, Kenya, Egypt and Morocco, whose scale is amplified by rapid urbanisation and the rise of large consumer clusters. McKinsey characterises Africa as the world's fastest urbanising region with an urban population growth of 3.7% since 2000. The institute projects that USD3 trillion of consumer spending could be unlocked by 2030 (McKinsey Global Institute, 2023). At market level, inflation and currency pressure are structurally shaping baskets and pack sizes, with the Kenyan market having grown by 3.3% in 2023. This was largely driven by food demand even as consumers bought smaller volumes. In addition, logistics costs account for 50–75% of the shelf prices of goods which is a major constraint on modern trade efficiency and nationwide service levels (Deloitte, 2024). In Egypt, formal retail declined overall in 2023 amid difficult economic conditions, while online shopping continued to gain shares, illustrating how macro stress can shift channels without necessarily expanding real consumption (Euromonitor, 2024).



Across African FMCG, food and beverages dominate household outlay, but the competitive battleground is shifting from pure price to value plus convenience. South Africa's measured food basket saw revenues of ZAR246.4 billion (representing 36% of FMCG value), nonalcoholic beverages at ZAR96 billion (14%), and snacking at ZAR50.2 billion (7%), confirming that core edible categories remain the largest pools but that affordable indulgence segments are meaningful profit levers (Nielsen IQ, 2023). Income bifurcation is also material where 60% of the population in sub-Saharan Africa were low-income consumers in 2023, prioritising cost-effective essentials, while higher income consumers continued to purchase premium and luxury goods. This creates a two-tiered FMCG landscape where premiumisation can coexist with aggressive downtrading (Deloitte, 2024).

Route-to-market is the defining strategic variable. Informal and proximity retail remain dominant in much of Africa (Deloitte, 2024), while modern trade expands unevenly and is highly sensitive to logistics and power reliability. The digital layer is growing quickly but from a low base, and it is best measured via adoption and user metrics rather than FMCG online share. The near-term agenda should therefore be practical rather than speculative which involves reducing distribution friction; strengthening competition and consumer protection in platform markets; and improving payments and data infrastructure so that omnichannel models can scale. These levers directly raise the productivity of consumer supply chains, especially in markets where logistics can represent a majority share of shelf price.

### 2.2.3 Fishing and Aquaculture

Africa's fisheries and aquaculture sectors are growing but remain small relative to global totals. In 2022, the continent produced about 13.1 million tonnes of aquatic food (Food and Agriculture Organisation, 2024), roughly 6% of world output. Capture fisheries accounted for 10.6 Mt of this, reflecting 12% of global capture, with inland fisheries particularly important (Africa accounts for 30% of the world's inland catch). Aquaculture is still nascent where only 2.5 Mt of aquatic animals were harvested in 2022, representing about 1.9% of global aquaculture. However, African aquaculture is the world's fastest-growing sector with a growth rate of 455% since 2000, driven by rising demand (Food and Agriculture Organisation, 2024).

The Food and Agriculture Organisation (FAO) data show Africa's total fisheries and aquaculture production stood at about 13.1 Mt in 2022. This is far below Asia's volume but is up from 12.5 Mt in 2020 and represents a 4.4% growth between 2020 and 2022. By subregion, North Africa and West Africa produce the most, followed by East Africa and Southern Africa. Capture fisheries dominated at 10.6 Mt in 2022, accounting for 12% of global output, of which inland waters contributed 3.3 Mt or roughly 30% of global inland catch. Aquaculture output was only 2.5 Mt in 2022, about 19% of Africa's production and less than 2% of global aquaculture (Food and Agriculture Organisation, 2024). In capture fisheries, key species include small pelagic fish in East and Central Africa, large pelagic fish and demersal fish in West Africa, and significant inland fish in East and Central Africa. Aquaculture is almost entirely freshwater and heavily concentrated where Egypt alone accounts for 62% of Africa's aquaculture production, with Nigeria next at 10%.

Value chains remain underdeveloped as formal cold-chain and processing infrastructure is limited. This means most fish is sold fresh or frozen with little further value added. On the other hand, expanding domestic demand, especially for affordable protein, and rising export opportunities are creating markets for investment in processing, cold storage and logistics.

Key investment opportunities lie throughout the value chain. These include:

- A. Hatcheries and broodstock:** Many countries lack quality seed, so projects that breed fast-growing tilapia or catfish have large markets.
- B. Aquafeed mills:** As aquaculture expands, affordable feeds become critical; companies that mix local ingredients for fish feed could tap growing demand.
- C. Processing and cold chain:** This is currently under supplied and presents a large opportunity. Investors in refrigerated transport, cold storage and processing facilities can unlock export value.
- D. Fishery services and equipment:** Boats, gear and tech are fast growing market enablers.
- E. Blue economy ventures:** Beyond food, services like marine tourism, aquaculture carbon credits and surveillance are emerging business fields.

To quantify the market, the African Union (AU) envisions a USD405 billion blue economy by 2030 across all maritime sectors and 57 million jobs, implying significant contributions from fisheries aquaculture (African Union, 2025). Other modelling suggests aquaculture in Africa could eventually supply a significant fraction of continental fish demand, but this requires steps (referred to above) in investment opportunities. In sum, while firm market-size numbers on the continent are limited, the key investment opportunities illustrate a multi-billion-dollar expansion opportunity if constraints are resolved.

With this in mind, several significant risks loom in the market. Firstly, many producers lack basic biosecurity – particularly for fresh water fishing. Consistent water quality monitoring can increase life spans of fish. Such practices can allow outbreaks of viruses or bacteria to spread, especially in dense ponds. The global experience shows African producers remain vulnerable to new fish diseases (World Bank, 2024).

Secondly, overfishing and illegal, unreported fishing (IUU) threaten long-term supply. Africa loses an estimated USD1.3 billion per year to IUU and mismanagement in West African fisheries alone. It is noted that African fleets are overexploited as the aggregated effort to meet demand would need a more than 50% reduction in illegal IUU. Such a reduction could eventually yield an extra 1.9 million tonnes sustainably, worth up to USD10.3 billion profit annually (World Bank, 2024). This underscores the risk-return trade-off: without better governance, current exploitation may deliver short-term gains but long-term collapse.

Climate change is a third key hazard. Warmer sea and air temperatures, shifting rainfall and more extreme weather reduce fish habitat and catches, and contribute to stress in the aquaculture sector. The AU's Blue Economy analysis flags overfishing, marine pollution and climate change as major challenges (African Union, 2025).







## 2.3 South African Outlook

South Africa's food processing, FMCG and fisheries sectors form a critical backbone of the national economy, linking agricultural production to both domestic consumption and export markets while supporting GDP and employment. The food-processing sector alone generated approximately ZAR131 million in GVA in 2023 and has shown strong resilience, with an 8% YoY growth. Exports increased from ZAR24 billion in 2000 to ZAR85 billion by 2025, driven largely by meat, fish and fruit products. However, this growth is increasingly constrained by a weak macroeconomic environment, with the real GDP growth rate at 1.1% in 2025 and food prices having risen by over 46% since 2019, placing pressure on consumer demand. Against this backdrop, the Western Cape's fishing and aquaculture sector stands out as a strategic opportunity: its globally competitive marine resources and export-oriented industries can be leveraged to drive further growth, investment and value chain expansion.

### 2.3.1 Agriculture

The South African food-processing sector is a significant contributor to the national economy, with steady growth in value-added output and investment since 2000. In 2023, the sector generated approximately ZAR131 million in GVA, led by meat, fish and fruit products which together accounted for around 35% of total output. The sector has demonstrated resilience, recording an 8% YoY growth between 2022 and 2023, outperforming the broader manufacturing sector. Export performance has also strengthened, particularly in African markets, with exports rising from ZAR24 billion in 2000 to ZAR85 billion in 2023, largely driven by these same product categories (Trade and Industrial Policy Strategies, 2025).

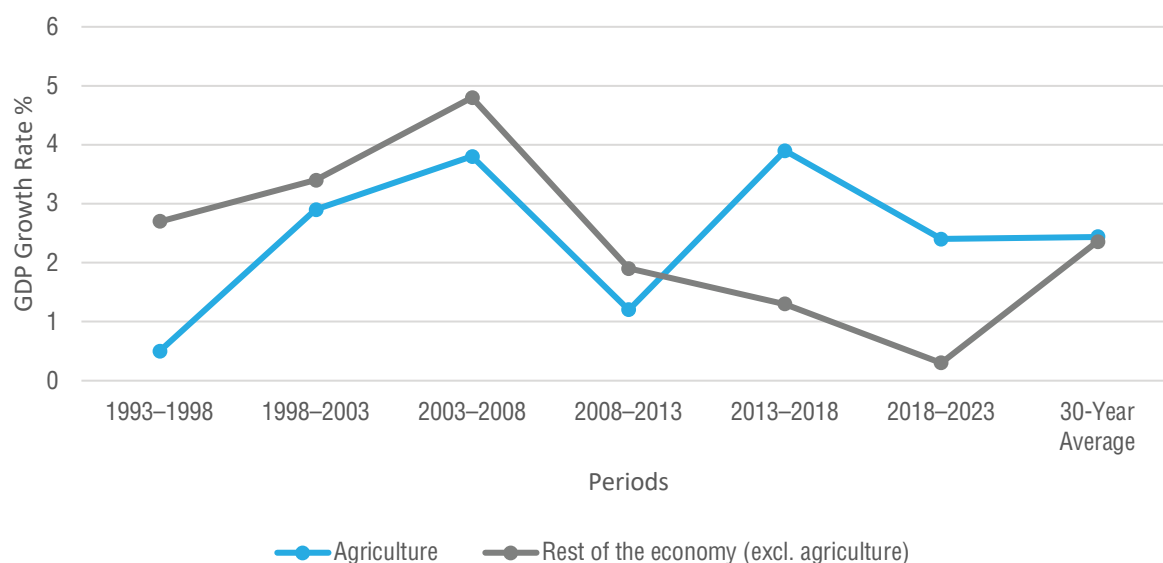
Conceptually, the boundary between agriculture and food processing remains fluid, as formal classifications often exclude on-farm processing from agricultural activity. From an industrial policy perspective, the sector is more effectively understood through a phased value chain. The first phase, or primary processing, involves transforming raw agricultural inputs into consumable or usable products through activities such as milling, pasteurisation and preservation (Trade and Industrial Policy Strategies, 2025). These processes enhance product safety, extend shelf life and prepare inputs either for direct consumption or for further processing, supplying both consumer and business markets.

The second phase encompasses more advanced value addition, where partially processed goods are transformed into finished products such as baked goods, packaged foods and beverages through complex physical, chemical or biological processes. This stage is typically associated with greater product differentiation, branding and pricing sophistication. A further extension of the value chain is seen in a third phase focused on ready-to-eat and ultra-processed foods, reflecting evolving consumer preferences and increasing levels of industrialisation. Despite its diversification, the sector remains spatially concentrated in urban centres such as Gauteng and structurally concentrated, with the top 10 firms generating over 80% of total production revenue (Trade and Industrial Policy Strategies, 2025).

Agricultural output in South Africa more than doubled over the period 1993–2023, yet its share of the economy followed a non-linear trajectory. It declined from above 2.5% in 1993 to below 2% in the late 2000s during a phase of stronger overall economic growth, before recovering to approximately 2.7% by 2023. This is illustrated in Figure 3 (Bureau for Food and Agricultural Policy, 2024). That the sector's contribution has returned to levels similar to the early 1990s highlights an important structural dynamic within the economy.

In a typical industrialising context, agriculture's share would be expected to decline as labour and capital shift towards faster-growing, urban-based sectors. South Africa's recent trend suggests a partial departure from this pattern, reflecting both the resilience of the agricultural sector and the effects of broader economic stagnation. Rather than being driven solely by rapid expansion in agriculture, this stabilisation is also linked to slower growth in other sectors of the economy.

**Figure 3: Real annual GDP growth rates for agriculture and the rest of the economy**



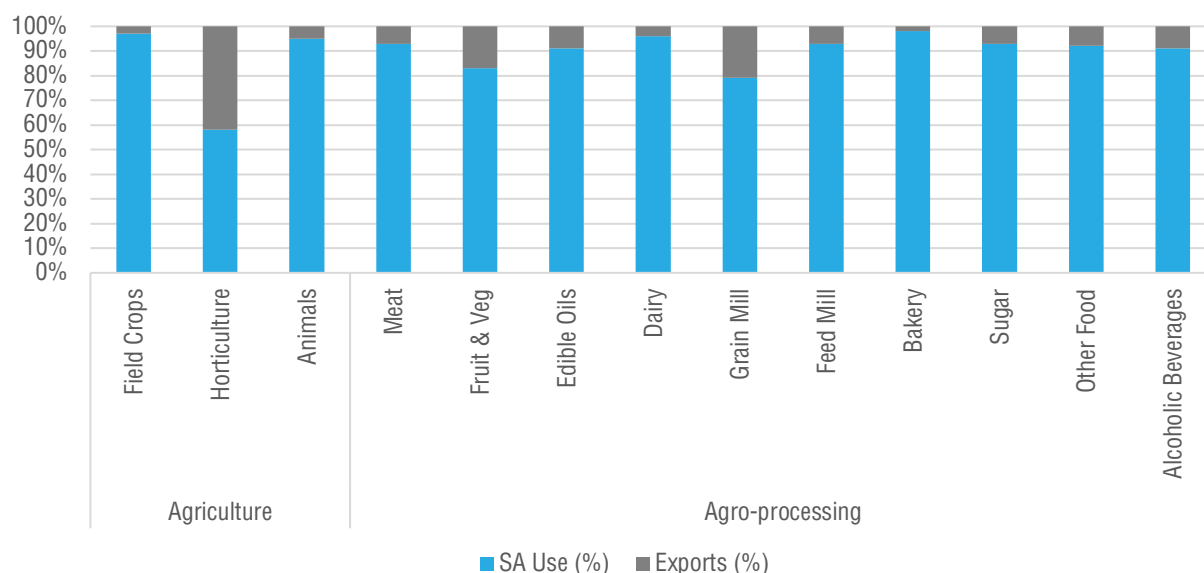
Source: Bureau for Food and Agricultural Policy, 2024



Demand for agricultural production in South Africa is driven by both domestic consumption and export markets. As shown in Figure 4, the domestic market remains the primary destination for agricultural and agro-processed products, absorbing approximately 87% of total supply, while exports account for around 12%. However, this aggregate view masks significant variation across commodities (Bureau for Food and Agricultural Policy, 2024). For example, horticultural products are far more export-oriented, with roughly 42% of output destined for international markets.

Further variation exists within commodity groups themselves. While field crops appear predominantly geared toward domestic use, this obscures important underlying trade dynamics. In 2023, about 25% of the value of maize and soybean production was export driven. At the same time, South Africa remains reliant on imports for certain staples, with all rice that is consumed being imported and approximately 40% of wheat sourced from international markets. These import flows effectively offset the export gains from crops such as maize and soybeans.

**Figure 4: Agriculture and agri-processing products import vs exports 2021 values**



Source: Bureau for Food and Agricultural Policy, 2024

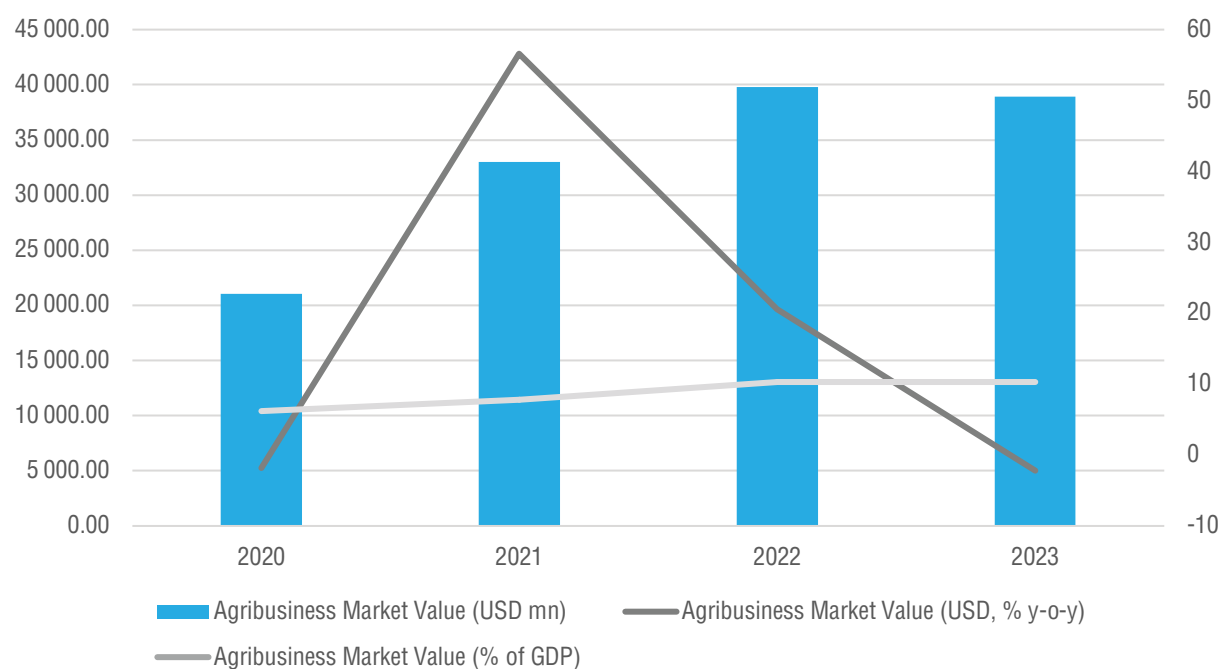
This underscores a critical nuance often overlooked in policy discussions: agricultural growth is closely tied to the performance of the domestic economy. A robust local market is essential for sustaining demand across much of the sector. In the absence of strong domestic growth, however, an export-led strategy becomes increasingly important as an alternative pathway to unlock further expansion and economic value within the agricultural sector.

South Africa's agribusiness sector experienced a sharp expansion between 2020 and 2022, with market value rising from USD21.1 billion to nearly USD39.8 billion (illustrated in Figure 5). This surge was driven by a remarkable 56.6% YoY growth in 2021. This was followed by a continued strong 20.6% in 2022, signalling a period of elevated commodity prices, strong export demand and favourable agricultural conditions. As a result, the sector's contribution to GDP increased materially from 6.2% in 2020 to 10.3% by 2022, underscoring its growing macroeconomic significance (International Trade, 2024).

However, the slight contraction of -2.2% for 2023 suggests a cooling phase after this rapid expansion, likely reflecting normalising prices and external pressures. Despite this moderation, the sector maintains its elevated share of GDP at 10.3%, indicating that agribusiness has structurally strengthened its position within the economy rather than merely experiencing a temporary spike (International Trade, 2024).



**Figure 5: Market value of Agribusiness**



Source: International Trade, 2024

### 2.3.2 FMCG Sector

South Africa's FMCG, and food and beverage manufacturing sectors remain central to the country's industrial and consumer economy, linking agricultural production to both domestic and export markets while contributing significantly to GDP and employment. Despite this strategic importance, growth is increasingly constrained by a challenging macroeconomic environment. The real GDP growth for 2025 was 1.1% with inflation averaging 3.3%, while the cost of a household food basket has risen by 46.4% since 2019 and is expected to increase further. These pressures are eroding disposable income, resulting in subdued volume growth and a growing reliance on price increases to sustain revenues (News24, 2025).

Within this context, the FMCG retail sector has shown tentative signs of recovery, supported by moderating inflation and improving consumer sentiment. Nominal sales growth has remained in the high single-digit range, reflecting resilience at the topline. However, this growth is largely price-driven, with underlying volumes still constrained as households adjust to persistently high living costs. The result is a market that appears to be expanding in value terms, but which remains under pressure in real consumption terms.

The sector itself is highly diverse, spanning sub-sectors such as meat processing, dairy, beverages, grain milling and packaged foods, and comprising a mix of large, vertically integrated firms alongside smaller niche producers. This diversity offers a degree of resilience, although performance varies significantly depending on input costs, consumer demand and export conditions. At the same time, structural challenges remain pronounced, including rising energy, transport and raw material costs, as well as persistent infrastructure constraints, particularly in electricity supply and logistics networks (TopCo, 2024).

A defining feature of the current environment is a shift in consumer behaviour towards value-driven purchasing. Households are increasingly prioritising affordability, driving demand for private labels, smaller pack sizes and discount retail formats. Independent and informal retail channels are also gaining traction, often outperforming traditional formats in volume terms due to their pricing flexibility and proximity to consumers. At the same time, there are early signs of recovery in select premium and convenience categories, suggesting that higher-income segments are beginning to stabilise (Supermarket Retailer, 2026).

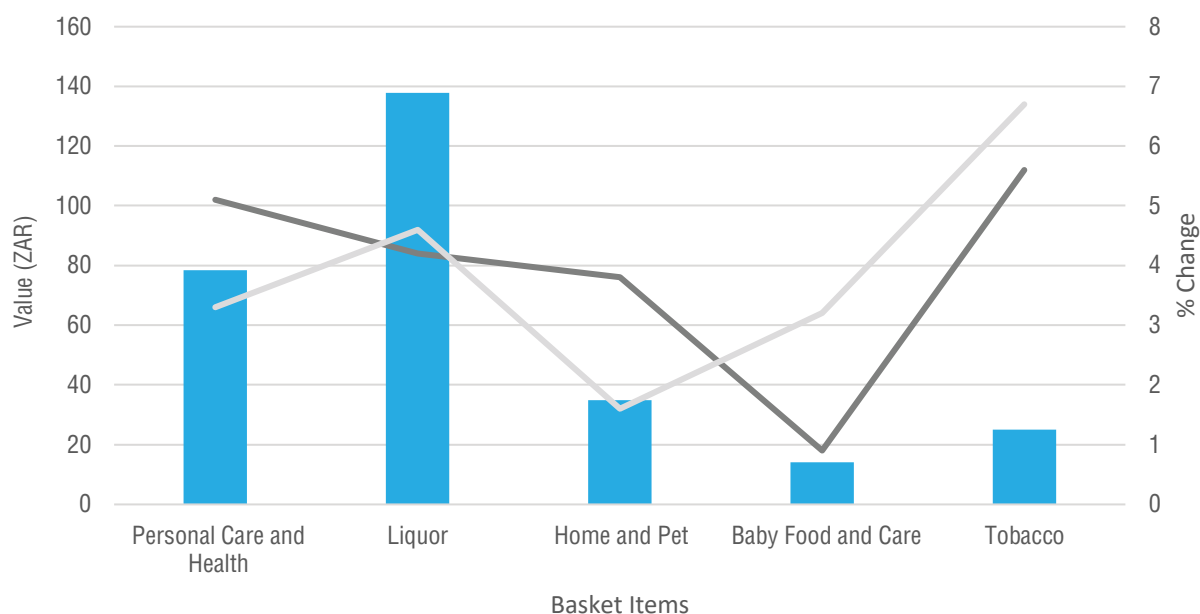
Category performance reflects this uneven recovery. Staple food products continue to dominate household expenditure, while discretionary categories are recovering more gradually and unevenly. Certain non-food FMCG segments, such as personal care and liquor, have demonstrated relatively stronger volume resilience, indicating that consumers are selectively maintaining spend in categories linked to lifestyle and habitual consumption. This highlights a bifurcated demand landscape, where essential spending coexists with targeted discretionary purchases, as shown in Figure 6.



In response, firms are intensifying their focus on operational efficiency, innovation and market diversification. This includes supply-chain optimisation, localisation strategies and more targeted product innovation aligned to shifting consumer preferences. Companies are also expanding their presence in regional export markets, particularly across Africa, to offset domestic demand constraints (Supermarket Retailer, 2026). At the same time, data-driven pricing, promotion strategies and portfolio management are becoming increasingly important in navigating a highly competitive and price-sensitive market.

Looking ahead, the sector's growth trajectory will depend on its ability to manage structural pressures while capitalising on emerging opportunities. These include premiumisation in selected segments, the expansion of digital and alternative distribution channels and deeper regional integration. While near-term growth is expected to remain moderate and largely value-driven, a gradual recovery in consumer confidence and income growth could support more balanced expansion over time. Overall, the sector is likely to transition towards a more efficiency-driven and value-added growth model, while maintaining its role as a key pillar of South Africa's economy.

**Figure 6: FMCG basket and growth rates (2025)**



Source: Supermarket Retailer, 2026







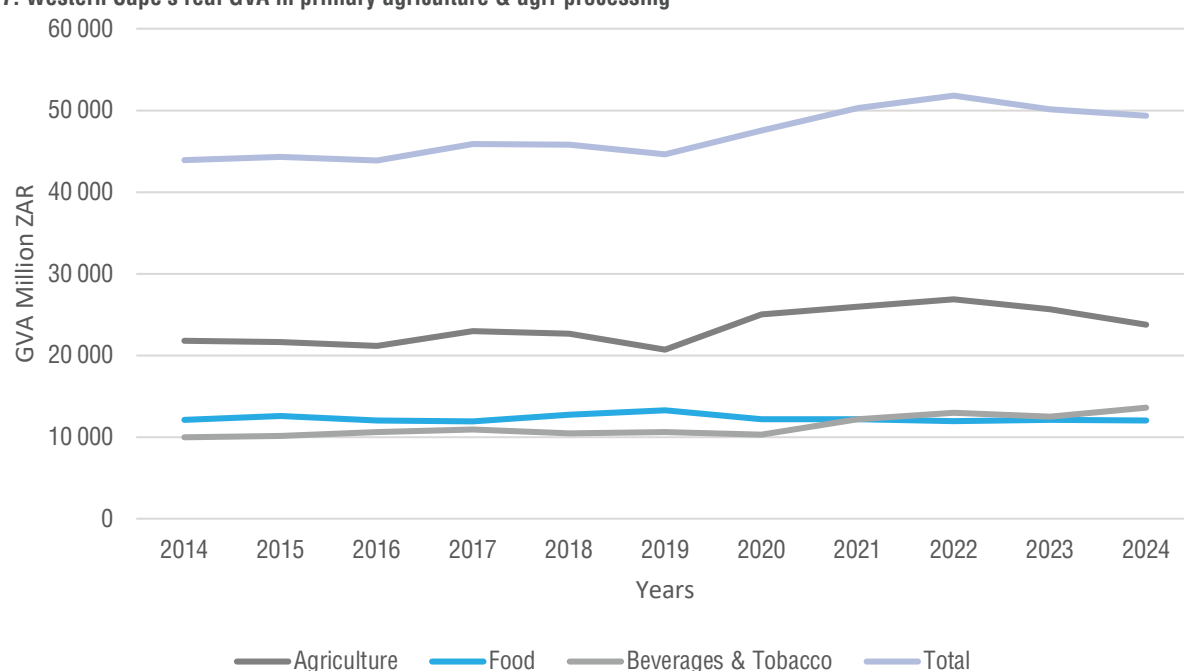
## 2.4 The Western Cape's Outlook

The Western Cape plays a pivotal role in South Africa's food economy, anchoring key segments of agriculture, food processing and fisheries. The province benefits from a strong agri-processing base, supported by export-oriented industries in meat, fruit and seafood, which contribute significantly to national output and trade. Its access to the highly productive Benguela Current underpins a competitive fishing sector, particularly in high-value species such as hake, sardines and abalone. This creates opportunities across the value chain, including processing, cold storage and export logistics, reinforcing the province's position as a leading agro-export hub. Despite broader economic pressures on consumer demand, the Western Cape remains well positioned to drive growth through value addition, innovation and expanding regional and global market access.

### 2.4.1 Agricultural Output

The Western Cape's real GVA in primary agriculture and agri-processing reflects a broadly stable but evolving growth trajectory, with total output increasing from ZAR43.9 billion in 2014 to ZAR49.4 billion in 2024, despite some volatility in recent years. This is shown in Figure 7 (Western Cape Government, 2025). Growth has been underpinned by steady gains in agriculture and a modest 0.2% expansion in agri-processing, signalling gradual progress in value addition driven by demand, technological improvements and the expansion of the secondary sector. This economic performance is reinforced by strong demographic momentum, with the provincial population increasing by 117,249 people between 2023 and 2024 and maintaining an average annual growth rate of 1.7% over the past decade, above the national average of 1.3%.

**Figure 7: Western Cape's real GVA in primary agriculture & agri-processing**



Source: Western Cape Government, 2025

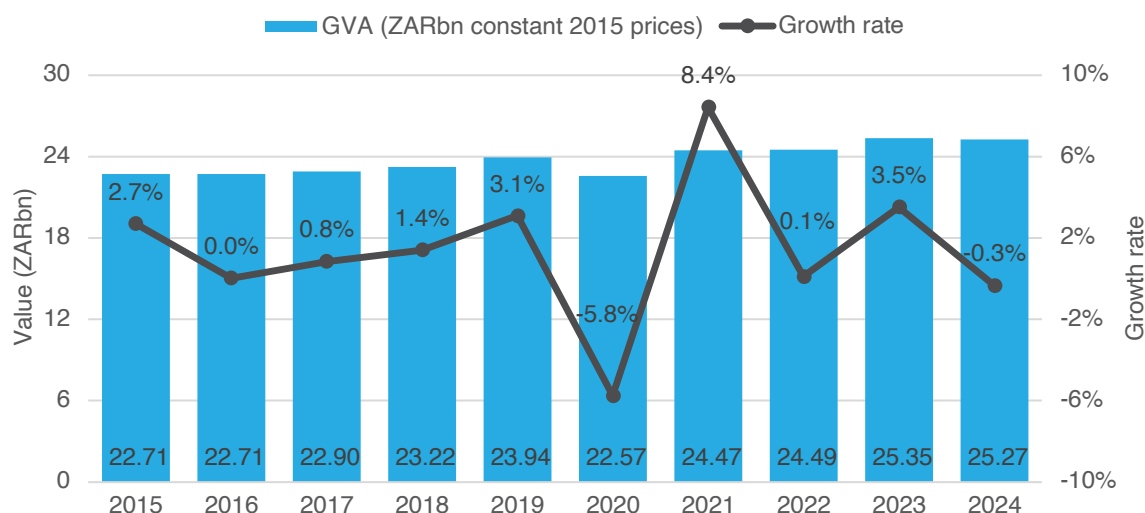
The Western Cape has recorded a substantial expansion in cultivated land, with the total area under crop production increasing by 32% (256,204 hectares) to approximately 1.05 million hectares in 2023. This growth reflects both favourable environmental conditions and strong market demand across key crops. Wheat production, a regional staple, expanded by 7% (23,231 hectares), while oats experienced the most pronounced increase, rising by 151,557 hectares and signalling its growing importance in both feed and food markets. Canola also recorded strong growth, increasing by 48%, supported by its profitability and role in crop rotation systems, while barley expanded by 27% (23,188 hectares), driven by demand from both domestic and export markets.

In contrast, the area under wine grape cultivation declined by 12% (10,586 hectares) over the same period. This contraction reflects a combination of shifting market dynamics, evolving consumer preference and external pressures such as drought conditions and export constraints. While the overall expansion in cultivated land highlights the sector's adaptability and dynamism, the decline in wine grapes points to the need for targeted interventions to support the industry and diversify market opportunities.

Figure 8 illustrates the beverages and tobacco industry's GVA alongside annual growth rates in the Western Cape between 2015 and 2024. During the decade, the industry's GVA expanded from ZAR22.71 billion in 2015 to ZAR25.35 billion in 2023, before easing slightly to ZAR25.27 billion in 2024. Growth performance was uneven during the period under review. Between 2016 and 2019, the industry recorded modest but steady gains, peaking at 3.1% in 2019. The sharp contraction of -5.8% in 2020 reflected the impact of the Covid-19 pandemic and was followed by a strong rebound of 8.4% in 2021. However, momentum faltered in 2022 with growth nearly flat at 0.1%. A recovery of 3.5% in 2023 was short-lived, as growth slowed again to -0.3% the following year. On average, the industry recorded an average annual growth rate of 1.4% per year during the period 2015–2024.



**Figure 8: Food, beverages and tobacco industry's GVA and GVA growth rate in the Western Cape, 2015–2024**



Source: Quantec (2026)

## 2.4.2 Fishing and Aquaculture

The Western Cape's fishing and aquaculture sector presents a compelling set of investment opportunities anchored in its rich marine resources, an established industry base and a strategic coastal location. The province benefits from access to one of the most productive marine ecosystems globally, supported by the Benguela Current, which sustains high-value species such as hake, sardines, anchovies, rock lobster and abalone. This natural advantage underpins a well-developed commercial fishing industry, particularly in export-oriented segments like hake, where a significant share of production is destined for international markets. For investors, this creates opportunities across the value chain, including processing, cold storage, logistics and export facilitation, particularly as the global demand for sustainably sourced seafood continues to rise.

Aquaculture represents one of the most promising growth frontiers in the sector. With wild fish stocks under pressure and many marine resources fully exploited, the expansion of aquaculture offers a sustainable pathway to increase production. The Western Cape is already a leader in high-value aquaculture, particularly in abalone farming, where it has established a strong global reputation. There is further potential to scale production of species such as mussels, oysters and finfish, supported by designated aquaculture development zones and favourable coastal conditions. Investment opportunities exist in hatchery development, feed production, farming infrastructure and downstream processing, as well as in technology adoption to improve yields and sustainability.

The sector also offers strong prospects for inclusive growth and enterprise development. Small-scale and artisanal fishing communities play a vital role in coastal economies, providing livelihoods and contributing to food security. Strengthening participation in these segments through improved access to markets, infrastructure and financing presents an opportunity to drive socio-economic development while expanding the supply base. Initiatives aimed at transforming the sector and supporting new entrants can unlock value in underdeveloped areas, particularly when combined with skills development and capacity-building programmes.

In addition, the Western Cape's established processing and export infrastructure provides a solid platform for value addition. There is growing potential to move beyond primary production into higher-value products such as ready-to-eat seafood, premium packaged goods and specialised exports targeting niche international markets. The province's proximity to major shipping routes and its well-developed ports enhance its competitiveness as a seafood export hub. At the same time, increasing global demand for traceable and sustainably produced seafood creates opportunities for certification, branding and differentiation.

Looking ahead, the sector's growth will depend on balancing sustainability with expansion. Opportunities exist in strengthening fisheries management, investing in resource monitoring and adopting environmentally sustainable practices to ensure long-term viability. At the same time, advancements in digital technologies, data analytics and aquaculture systems offer pathways for improving productivity and resilience. Overall, the Western Cape's fishing and aquaculture sector is well positioned to support economic growth, job creation and export expansion, making it an attractive area for both public and private investment.

### 3 Conclusion

Across agriculture, FMCG and fisheries, growth is no longer driven solely by scale, but increasingly by efficiency, resilience and value addition. While global and African markets continue to expand, they remain constrained by climate risks, infrastructure gaps and shifting consumer dynamics. In this context, the ability to integrate production with processing, distribution and market access will define competitiveness across the value chain.

South Africa, and particularly the Western Cape, is well positioned within this evolving landscape. The province's strong agricultural base, established agri-processing capabilities and globally competitive fisheries sector provide a solid foundation for growth. However, macroeconomic constraints, resource pressures and structural inequalities require targeted interventions. Unlocking growth will depend on improving infrastructure reliability, strengthening support for small-scale producers and accelerating investment in high-potential segments such as aquaculture, value-added processing and export-oriented industries.

Looking ahead, the pathway to sustained growth lies in building a more integrated, inclusive and sustainable food system. This includes leveraging technological innovation, enhancing supply-chain efficiency and aligning policy with investment to unlock scale. For the Western Cape, this presents a clear opportunity to consolidate its position as a leading food production and export hub, while driving job creation, improving food security and contributing meaningfully to both national and regional economic development.



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