



Baked Goods in Canada

November 2025

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2025 DEVELOPMENTS

Sales remain in a small negative slump, in both value and volume terms

INDUSTRY PERFORMANCE

Sales of baked goods are yet to fully recover, despite the easing of inflation

Mondelez reported to be investing more strongly in cakes and pastries

WHAT'S NEXT?

Recovery to small value growth and flat-positive volume growth expected

Consumers to seek out freshness and experiential flavours

Consumer demand and legislative shifts to influence labelling and formulations

COMPETITIVE LANDSCAPE

Canada Bread Co, FGF Brands, and Loblaw Cos are the leading players in baked goods

No outstanding company growth seen in baked goods in 2025

CHANNELS

Supermarkets maintains distribution lead, despite an erosion of share due to competition from budget-friendly outlets

Retail e-commerce sees the strongest channel growth

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EXECUTIVE SUMMARY

Low stable growth in both value and volume terms, while challenges remain

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Still-high prices continue to restrict stronger volume sales

Health and wellness trends continue to overlap with affordability concerns

Snacking trends continue, supporting baseline sales

WHAT'S NEXT?

Flat volume and low value growth expected, supported by baseline demand and suppressed by ongoing challenges

International/multicultural flavour trends look set to stay over the coming years

Evolving labelling requirements set to impact indulgent and high-sugar products

COMPETITIVE LANDSCAPE

Loblaw Cos, Canada Bread, and FGF Brands are all attracting attention

Maple Lodge Farms, Nissin Foods, and Mondelez attract attention to their brands to support growth

Mergers and acquisitions and leveraging growing categories boost competitive strength of companies and brands

CHANNELS

Supermarkets maintains distribution lead, despite an erosion of share due to competition from budget-friendly outlets

Retail e-commerce sees the strongest channel growth

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