Farm Credit Canada

2026 FCC Food and Beverage Report

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Tariffs and household spending were front and centre as 2025 began, and Canada's food and beverage manufacturers felt the effects throughout the year. Trade disruptions weighed on exports, input costs remained elevated and slowing population growth constrained domestic demand.

While most food and beverage products continued to move tariff-free into the U.S., indirect costs from compliance paperwork and higher-priced inputs moving through integrated North American supply chains still took a toll. At the same time, tariffs imposed by China, along with retaliatory tariffs from Canada on the U.S., added further pressure. Exports struggled for many products, and trade uncertainty emerged as a drag on investment and economic growth. Encouragingly, per capita spending on food and non-alcoholic beverages stabilized in 2025 after four consecutive years of decline but alcohol consumption continued to fall.

For 2026, the industry will have to grapple with uncertainties related to trade yet again, but also heightened uncertainty around cost pressures stemming from the conflict in the Middle East. It is unclear how long the surge in commodity prices will last and the extent to which that will affect food and beverage manufacturers. Our forecasts of cost of goods sold were produced before the Middle East crisis unfolded, meaning that if the commodity price surge persists beyond just a few months, there would be upside risks to those estimates. We will get more clarity about costs, but also about sales, over the coming months, and will share updated forecasts (if any) in our 2026 Food and Beverage mid-year update in September.

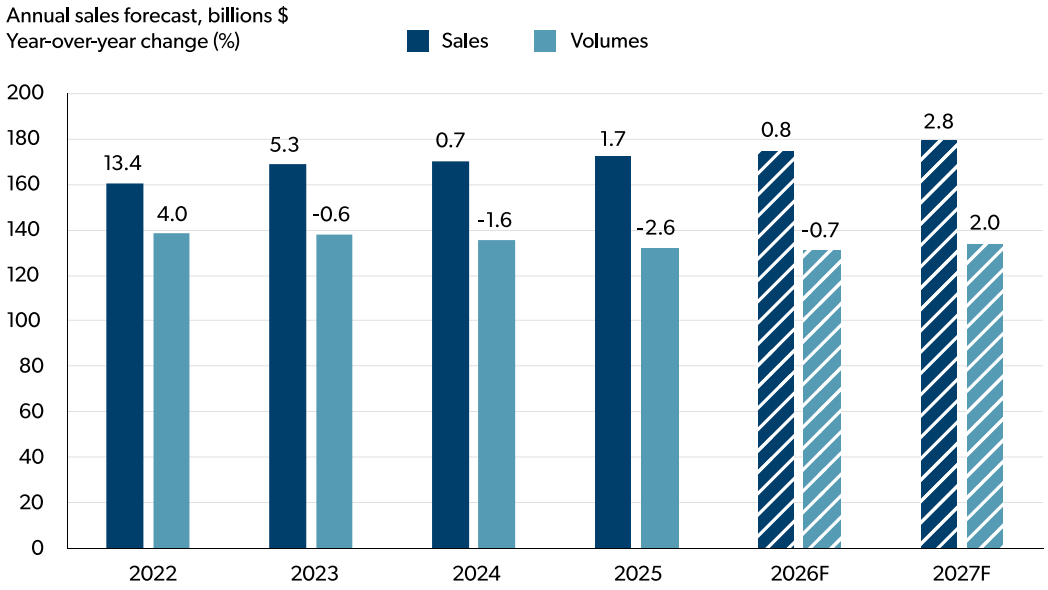
This report examines Canada's food and beverage manufacturing sector – an industry of more than 11,000 businesses employing roughly 318,000 people and representing the largest share of manufacturing GDP and employment. Each section of the report explores a different sub-sector and provides forecasts for sales, input costs and margins, highlighting where pressures are easing, where risks remain and what trends will matter most as the industry navigates 2026.

FOOD AND BEVERAGE MANUFACTURING:
2026 SALES FORECAST

At the start of 2025, we had expected food and beverage manufacturers to contend with declining volumes as trade disruptions, stretched consumer budgets and slower population growth lowered demand. At the same time, we anticipated that higher selling prices would be enough to offset weaker volumes and keep overall sales in positive territory. Those expectations largely played out in the year. In 2025, volumes (that is, sales adjusted for inflation) contracted by 2.6%, while sales increased 1.7% (Figure 1.1). This outcome was close to our 2025 Food and Beverage Report forecast of a 1.5% decline in volumes and a 0.6% increase in sales.

Between 2016 and 2020, sales grew at an average of 3.8% annually alongside average annual volume growth of 2.6%. Between 2021 and 2025, however, sales growth averaged 7.1% per year while volumes rose just 1.7% on average – and declined in three of those years.

Figure 1.1: Volumes likely to remain weak for food and beverage manufacturers in 2026



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020=100).

Source: FCC Economics, Statistics Canada

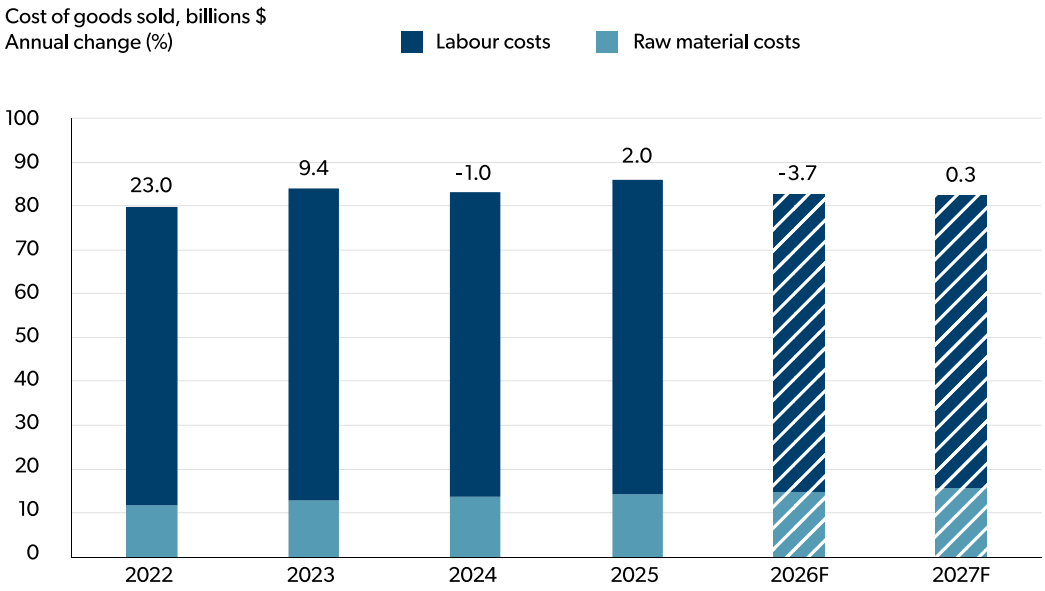
For 2026, sales are forecast to rise modestly by 0.8%, supported by higher pricing, while volumes are expected to struggle for a fourth consecutive year, falling 0.7%. Since 2020, sales and volumes have diverged, a trend that continues in this forecast. While higher sales remain essential for managing margins and near-term financial performance, persistently weak volumes signal underlying challenges in demand. Volumes are a key indicator of sales strength and have implications for economies of scale which help support productivity, increased investment, and long-term profitability. Box 1 takes a closer look at the investment outlook.

Given the importance of volume growth, the forecasted uptick in volumes in 2027, supported by stabilizing per capita food and non-alcoholic beverage spending as consumers focus on non-discretionary purchases, is a positive signal for the sector. Downside risks do remain including shifting consumer preferences, adjustment to slower population growth, and ongoing trade uncertainty.

INGREDIENT INSIGHTS:
2026 COST OF PRODUCTION FORECAST

In 2025, cost of production for food and beverage manufacturers increased by 2.0%. That was primarily driven by raw material costs, followed by labour (Figure 1.2). Input prices are shaped by supply and demand forces at each stage of the supply chain, from farm to processor, and in 2025 these forces pushed costs higher across many categories.

Figure 1.2: Cost of production for food and beverage manufacturers expected to fall in 2026



Source: FCC Economics

The increase in raw material costs was driven by disruptions that constrained availability and raised prices. Some examples from 2025 include avian influenza impacts on poultry, drought conditions in key cocoa-producing regions, tariffs that increased the cost of imported aluminum packaging and historically low cattle herd sizes across North America. Labour costs also continued to rise as total employees increased, offsetting a small decline in hourly wages.

For 2026, the outlook for costs is highly uncertain, especially with the ongoing commodity price shock. Prior to the Middle East crisis, we were expecting cost pressures to ease from 2025 highs for key inputs such as cattle, hogs, canola and cocoa. But surging energy prices stemming from the crisis, depending on how long that lasts, present an upside risk to this forecast. Increased production costs for agricultural commodities, transportation and utilities could have a sustained impact on costs for food and beverage processors for the remainder of the year.

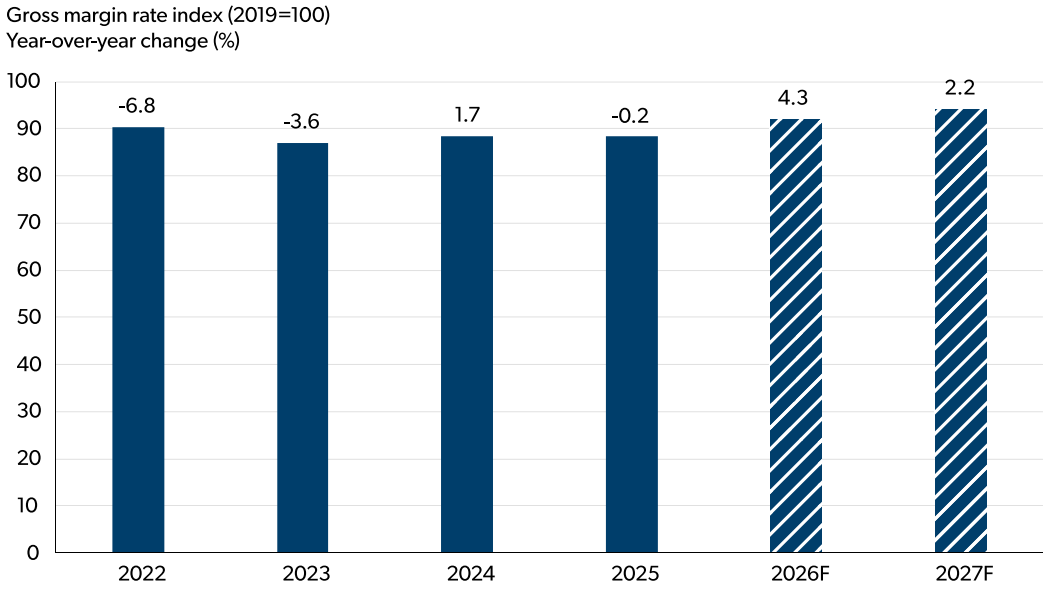
While input costs remain elevated compared with five years ago and risks from trade policy, geopolitics, and weather persist, processors that focus on strategic sourcing, productivity gains and waste reduction will be better positioned to protect margins in an environment where sales growth remains constrained.

In 2025, wages accounted for 7.1% of revenues, up from 6.9% in 2024 with significant variation by sub-sector – from 12.3% for seafood to just 2.3% for grain and oilseed milling.

FOOD AND BEVERAGE MANUFACTURING:
2026 MARGIN FORECAST

Gross margins for food and beverage manufacturers are expected to improve in 2026 and 2027, following several years of pressure. After sharp declines in 2022 and 2023 and little movement in 2024 and 2025, the gross margin rate index is forecast to rise by 4.3% in 2026 (Figure 1.3). The improvement in 2026 reflects easing input cost pressures, particularly for raw materials, rather than a meaningful rebound in sales. For 2027, the forecasted rise in volumes is expected to outweigh the slight uptick in costs. But as mentioned before, higher-than-expected costs stemming from the Middle East crisis could translate to much lower margins than projected.

Figure 1.3: Food and beverage manufacturing gross margins likely to improve in 2026



Source: Statistics Canada, FCC Economics

The margin outlook is uneven across the sector, with some subsectors expected to see improvement in 2026 while others face renewed pressure. Margins are forecast to stay steady in dairy while increasing for meat, seafood, bakery, grain and oilseed milling and sugar and confectionery, supported by easing input costs. In contrast, margins are expected to decline in fruit and vegetable preserving and beverage manufacturing. These differences highlight the varied cost structures and market dynamics across the sector, which are explored in more detail in the sub-sector chapters that follow throughout the report.

Despite the expected improvement, margins have not returned to pre-pandemic levels. Compared to 2019, margins remain weaker, and while 2026 does offer some relief (assuming the current commodity price shock is temporary), it does not represent a full rebound. There has been a lot of uncertainty in markets in the last couple of years and this is likely to continue into 2026. Businesses will need to focus on efficiency, cost control and adaptability to changing conditions including consumer preferences. Boosting productivity, managing input costs and adapting to a changing regulatory environment will be crucial to protect margins.

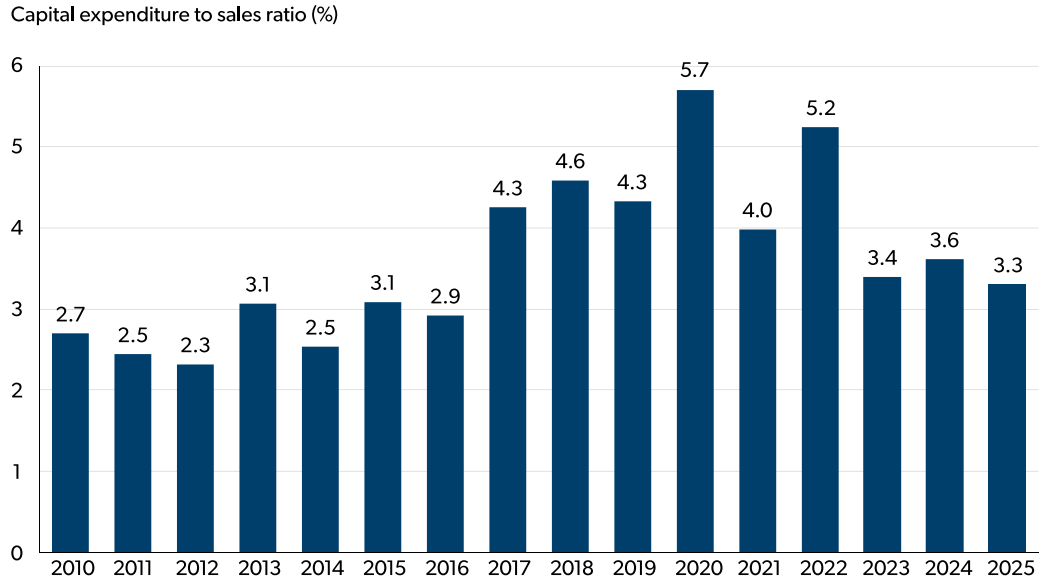
BOX 1: CAPITAL EXPENDITURES SLOWDOWN EXPECTED

What was expected to be a year of expansion in food and beverage manufacturing capital expenditures instead unfolded as one of restraint. Capital expenditures declined 5.3% in 2025, and the capital expenditure to sales ratio weakened as a result (Figure 1.4).

Capital expenditure fell to 3.3% of sales in 2025, the lowest level since 2016. The fourth quarter of 2025 marked the fifth consecutive quarterly decline. The last time the sector experienced this many back-to-back drops was between late 2020 and mid-2021, a period defined by pandemic-driven uncertainty. While food and beverage manufacturing outperformed the broader manufacturing sector in terms of sales growth, this was not enough to support investment. Preliminary spending intentions for 2026 point to a further decline in capital expenditures, and with sales growth expected to remain subdued the capital expenditure to sales ratio is likely to remain under pressure for another year.

This pullback reflects elevated uncertainty, particularly stemming from America's trade war and broader global economic risks. However, the decline in investment is concerning beyond near term conditions. As highlighted in our November analysis,[1] sustained delays in capital spending can have lasting consequences for the industry by constraining productivity growth, limiting capacity expansion, and slowing the adoption of new technologies.

Figure 1.4: Capital spending pullback in food and beverage manufacturing in 2025



Source: Statistics Canada, FCC Economics

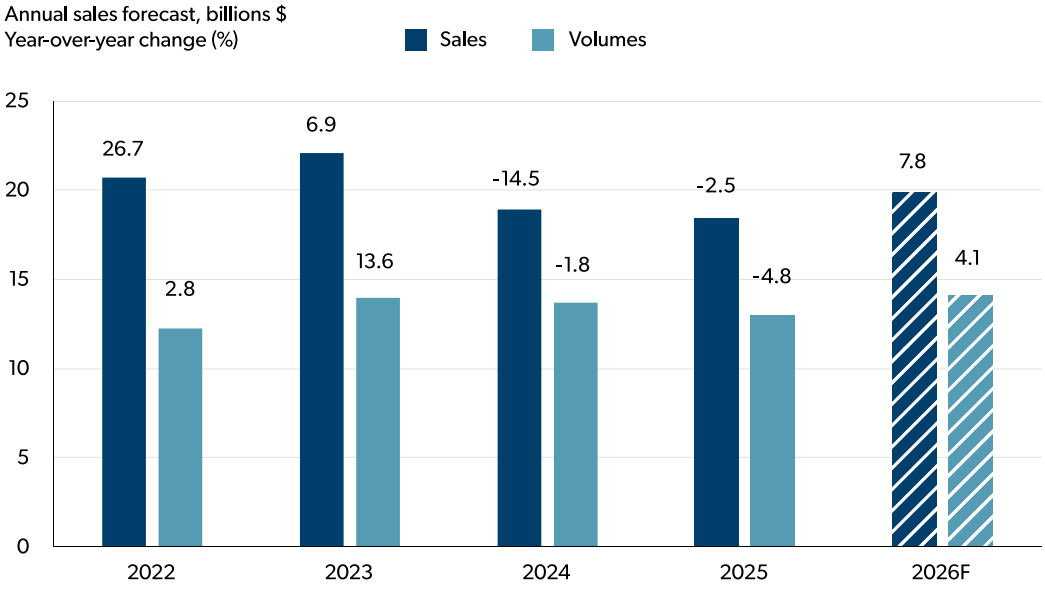
GRAIN AND OILSEED MILLING:
IMPROVED MARKET CERTAINTY SUPPORTS DEMAND FOR THE NEXT YEAR

The grain and oilseed milling sector includes establishments engaged in milling grains and crushing oilseeds, refining and blending fats and oils, and manufacturing cereal products. The sector spans flour, rice and malt milling, wet corn milling and oilseed crushing, supplying key inputs to food, feed, fuel and industrial markets.

Grain and oilseed milling: 2026 sales forecast

Sales for the grain and oilseed milling sector were uneven in 2025, reflecting the impacts of elevated Chinese tariffs that weighed heavily on the starch and vegetable fat and oil manufacturing sub-sector. As a result, volumes (that is, sales adjusted for inflation) fell 4.8% year over year. While grain milling sales rose 12.4%, they were insufficient to offset the 2.2% sales decline in starch and vegetable fat and oil manufacturing, given the latter sub-sector's outsized share of total sales. Overall, sector sales fell 2.5% in 2025 (Figure 2.1).

Figure 2.1: Grain and oilseed milling sales fell in 2025 due to lower volumes



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020 = 100).

Source: FCC Economics, Statistics Canada

However, conditions improved as the year progressed. By the fourth quarter of 2025, starch and vegetable fat and oil manufacturing began to recover with sales up 10.7%, while volumes increased more modestly at 2.8% compared to the same period in 2024. Canola meal exports increasingly found new markets outside of China as the year advanced, though at lower prices than in 2024, while canola oil prices strengthened but volumes remained constrained. In contrast, soybean oil and meal exports remained strong in both sales and volume. Grain milling sales were also resilient throughout the year, supported by wheat milling volumes above the five-year average, which helped offset softer selling prices and provided additional support to overall sector sales.

Looking ahead, the outlook for 2026 shows a rebound in both sales and volumes. Favourable biofuel (see Box 2) and trade developments announced early in 2026 are improving demand prospects and providing greater certainty for processors. Sales are forecast to increase 7.8%. While geopolitical risks remain, the sector enters 2026 with considerably more certainty for sales than it faced entering 2025.

Starch and vegetable fat and oil manufacturing includes establishments engaged in wet-milling corn and vegetables, crushing oilseeds and tree nuts, extracting oils, and processing or blending purchased fats and oils.

Ingredient insights: Canola

Canola is the most important input for the grain and oilseed milling sector, accounting for roughly 40% of total input costs by value. Entering the 2025 calendar year, stocks were tight following a smaller 2024 harvest, creating supply constraints that pushed prices higher. Canola prices rose above 2024 levels through the first three quarters of 2025 before easing in the fourth quarter.

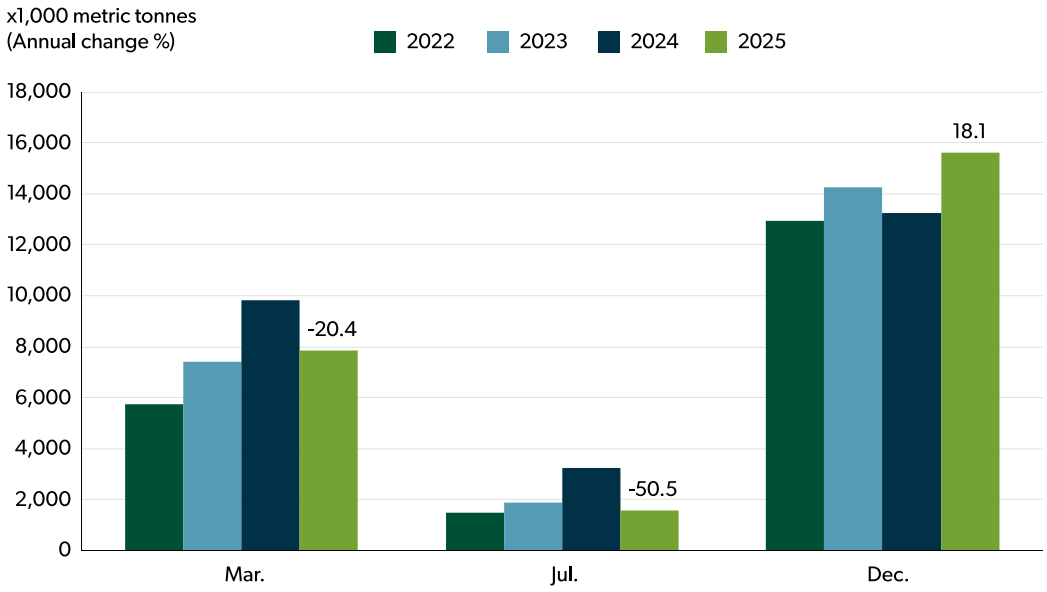
This picture shifted quickly once the 2025 harvest was complete. Domestic production typically supplies nearly all canola used by crushers, and 2025 was no exception. Canada imported only 0.34 million metric tonnes of seed in 2025 while crushing approximately 11.5 million metric tonnes. As a result, Canadian production is the primary driver of both availability and pricing for processors.

Canadian canola production reached a record 21.8 million metric tonnes in 2025, supported by strong yields. The surge in supply lifted December ending stocks and marked a clear transition from tight to more abundant inventories (Figure 2.2). As stocks rebuilt, prices softened late in 2025. Large carry-over stocks are expected to keep prices under pressure in 2026, providing crushers with some relief on input costs.

That said, input costs remain sensitive to production outcomes. A challenging 2026 harvest could quickly tighten supplies and alter price trajectories in the latter half of the year. Export performance will also remain a key variable influencing how quickly excess stocks are drawn down. For more detail, see FCC's 2026 crop outlook.[2]

Canola prices are forecast to fall 3.1% in 2026, 20% below the five-year average.

Figure 2.2: Canadian canola stocks rise after record 2025 harvest

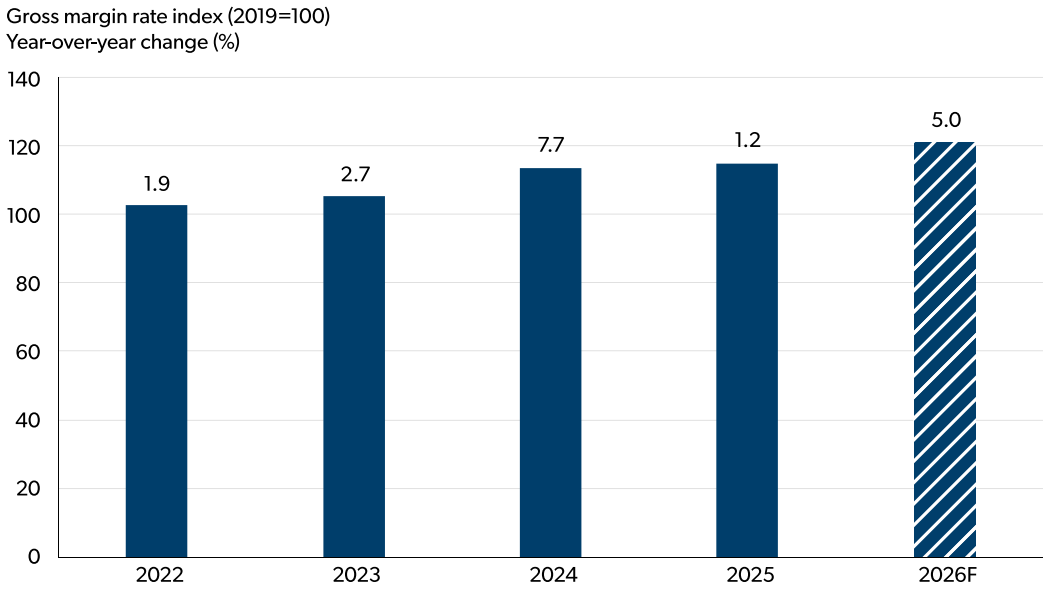


Source: FCC Economics, Statistics Canada

Grain and oilseed milling: 2026 margin forecast

Margin growth in the grain and oilseed milling sector moderated slightly to 1.2% in 2025, albeit extending steady expansion for a fourth consecutive year (Figure 2.3). Weaker sales growth constrained margins relative to recent years, but lower costs of goods sold were sufficient to keep margins positive overall. Margin pressures were most evident in oilseed processing, where lower export pricing for canola meal and soybean meal weighed on returns. In flour milling, slightly lower selling prices were largely offset by larger volumes, limiting the impact on profitability.

Figure 2.3: Grain and oilseed milling margins increase again in 2026



Source: FCC Economics, Statistics Canada

Margins are forecast to strengthen in 2026, with the gross margin index expected to rise by 5.0%. This improvement reflects a combination of higher sales volumes, more favourable export demand, and lower grain and oilseed input costs supported by ample supplies. While geopolitical and production risks remain, which could affect both demand and input availability, the margin outlook entering 2026 is notably stronger than a year earlier.

Other trends to monitor in 2026

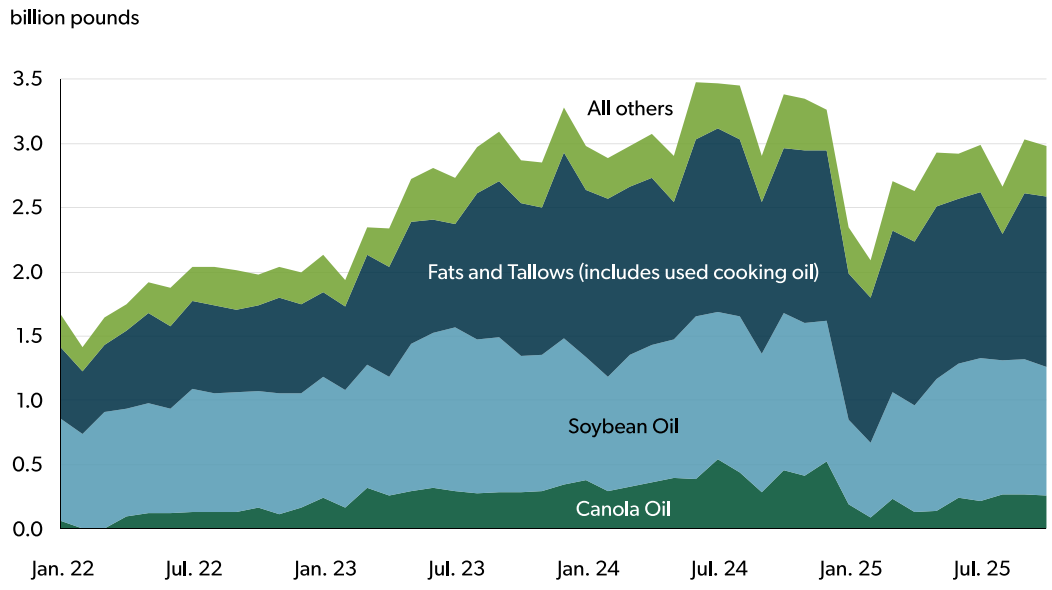
- **Downstream demand for flour products** by the bakery and tortilla manufacturing sector has softened as evidenced by lower sales, with consumer purchasing patterns continuing to shift. Sustained weakness in this segment could weigh on or shift flour demand.
- China's reduced tariff on **canola meal** extends only until the end of 2026. Expect another announcement before the end of 2026.
- China's reduced tariff on **canola seed** could put modest upward pressure on input costs for crushers.
- **Expansion of domestic crushing capacity** is expected to increase Canada's total oilseed crushing capacity to 15 million metric tonnes in 2026 according to the Canadian Oilseed Processors Association.

BOX 2: BIOFUEL FEEDSTOCK DEMAND UPDATE

Biofuel policy is notoriously complicated, yet it plays a critical role in shaping oilseed trade flows and price dynamics. U.S. biofuel policy has become a key driver of demand for Canadian oilseed products in recent years, particularly canola oil. As highlighted in last year's Food and Beverage Report, U.S. imports of biofuel feedstocks from Canada rose sharply over the past five years, underscoring how policy decisions can quickly reshape markets.

When canola oil became an eligible feedstock under U.S. biofuel tax credits in 2023, exports of canola oil from Canada increased 40%. Since then, policy decisions continue to have an impact. Uncertainty surrounding eligibility rules for the Clean Fuel Production Credit (45Z) in 2025 weighed heavily on the sector. Early in 2025, biodiesel and renewable diesel production declined in the U.S., pulling total biofuel feedstock use down sharply. As of November 2025, total feedstock usage was down 12% for the year compared to the same period in 2024. Canola oil feedstocks had the most rapid decline, down 45% (Figure 2.4). For Canada, this meant canola oil demand from the U.S. for biofuels fell at the same time that China imposed a 100% tariff rate on canola oil, dealing a double blow to the sector. Exports of canola oil to the U.S. declined 25% in 2025, sitting at the lowest level since it became an eligible feedstock in 2023.

Figure 2.4: Policy uncertainty led to declining biofuel feedstock demand in the U.S.



Source: U.S. Energy Information Administration

However, greater clarity did arrive in early 2026, which is expected to increase the demand for Canadian canola and soybean oil feedstocks. First, the confirmation that the 45Z credit, which offers production tax incentives for U.S.-produced biofuels, will apply through 2029 creates more certainty for the biofuel industry in the U.S. to invest and expand, meaning more demand for feedstocks. Second, the exclusion of non-North American used cooking oil and animal fats means less competition and more demand for other feedstocks to fill the gap. While questions remain around future Renewable Identification Number (RIN) treatment for imported feedstocks and Renewable Volume Obligations (that is, the amount of biofuel that must be blended into the nation's fuel mix), current rules are expected to shift feedstock demand toward North American sources, positioning Canadian oilseed crushers to benefit. This is important for the sector as crushers manage an abundance of raw material thanks to record canola production in 2025.

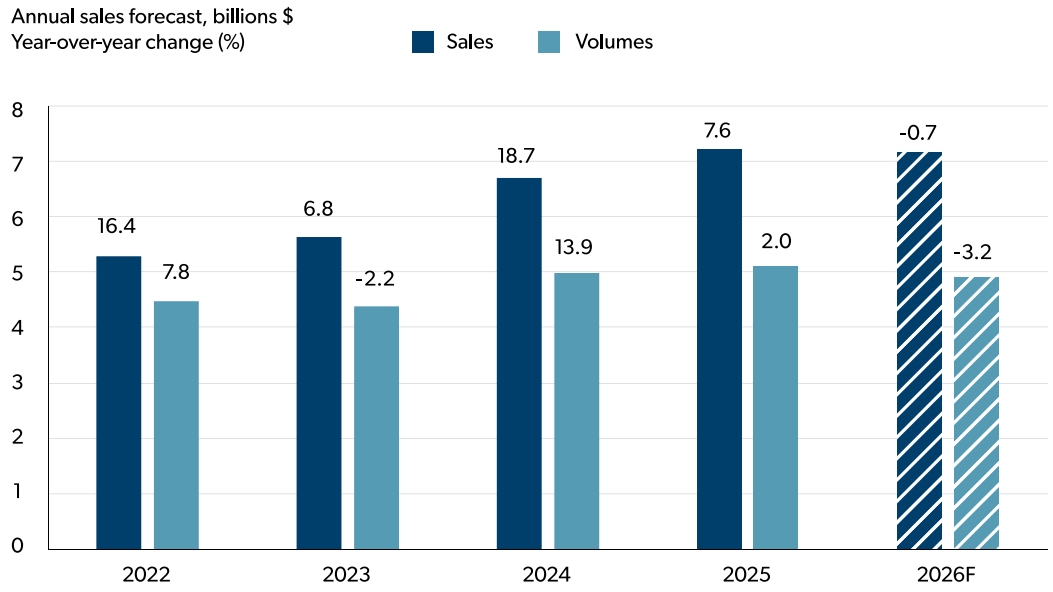
SUGAR AND CONFECTIONERY PRODUCTS:
INPUT COST RELIEF TEMPERS MARGIN VOLATILITY BUT SUGAR DEMAND SLOWS

The sugar and confectionery manufacturing sector includes establishments primarily engaged in manufacturing sugar and confectionery products, including sugar refined from sugarcane or sugar beets, as well as chocolate and non-chocolate confectionery products made from cacao, sugar or purchased chocolate. There are just over 600 establishments, primarily employing less than 100 people and located in Ontario and Quebec, serving both domestic and export markets.

Sugar and confectionery products: 2026 sales forecast

Sugar and confectionery manufacturers extended their growth for another year in 2025, with sales increasing 7.6% driven by a combination of higher selling prices and resilient consumer demand. Volumes (that is, sales adjusted for inflation) increased 2.0%, supported by strong demand for chocolate products that continue to perform well as consumers look for small indulgences, even in a higher-price environment (Figure 3.1).

Figure 3.1: Sales for sugar and confectionery product manufacturing slow in 2026



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020=100).

Source: FCC Economics, Statistics Canada

In 2026, however, the sales outlook is expected to soften amid headwinds. Even then, both sales and volumes are forecast to remain above the previous five-year average. Sugar and cocoa prices are easing from recent highs, slowing the growth in selling prices, while softening global demand for sugar is expected to push volumes down.

The U.S. is Canada's primary destination for sugar and manufacturing products, making up approximately 80% of sales. Therefore, the USDA's December 2025 outlook predicting lower sugar use in food and beverage processing in 2026 will be a key driver of the downtrend in volumes. The USDA cited both inflationary pressures and reduced overall food and beverage consumption, partly linked to the growing use of GLP-1 weight loss drugs, as the reason behind their outlook.

Future sales growth will depend on managing demand conditions and adapting to health-conscious consumers, including growing interest in alternative sweeteners such as honey and maple syrup (see Box 3).

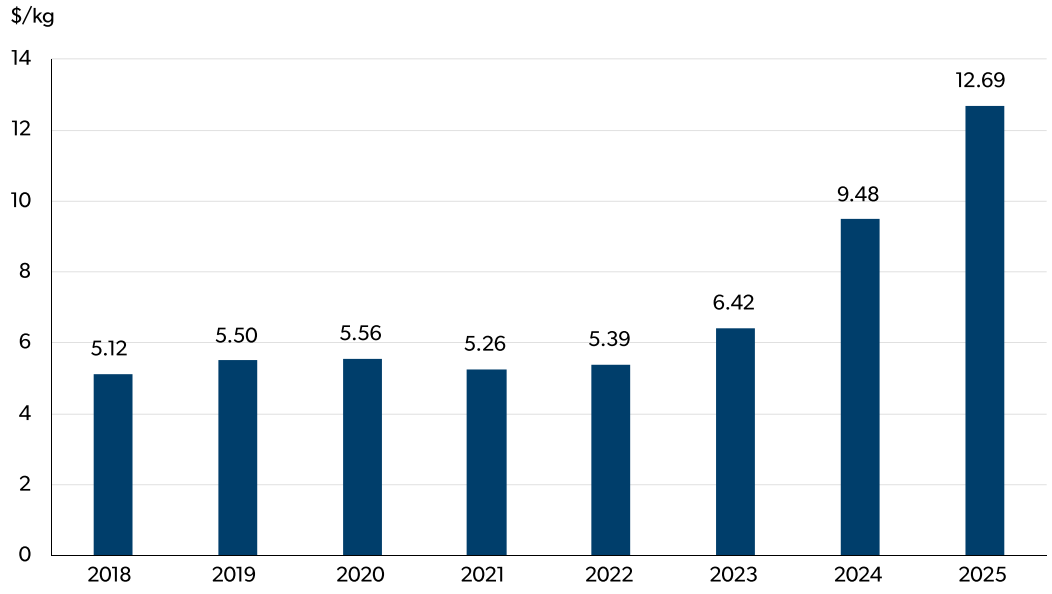
Household spending on chocolate accounts for approximately 63% of household spending within the sugar and confectionery category.

Ingredient insights: Cocoa

Cocoa has been one of the most challenging ingredients for confectionery manufacturers over the past two years. Cocoa prices jumped in 2024 and reached a peak in early 2025, driven by persistent supply disruptions in key producing regions. Although prices eased from their highs as 2025 ended, they remain historically high, keeping cost pressures for manufacturers in place.

Poor growing conditions due to extreme weather patterns pushed up the cost of cocoa beans and, in turn, imported cocoa products (Figure 3.2). The average cost of importing cocoa and cocoa preparations into Canada increased from $9.48/kg to $12.69/kg between 2024 and 2025, sitting well above previous years' prices.

Figure 3.2: Cost of imported cocoa products reached new highs in 2025



Source: FCC Economics, Statistics Canada

Higher cocoa prices have directly impacted manufacturer margins. With household budgets already under pressure, confectionery companies face limited ability to pass higher costs on to consumers. As a result, many manufacturers have been forced to absorb a portion of the increase or explore product reformulation and portion adjustments to protect profitability.

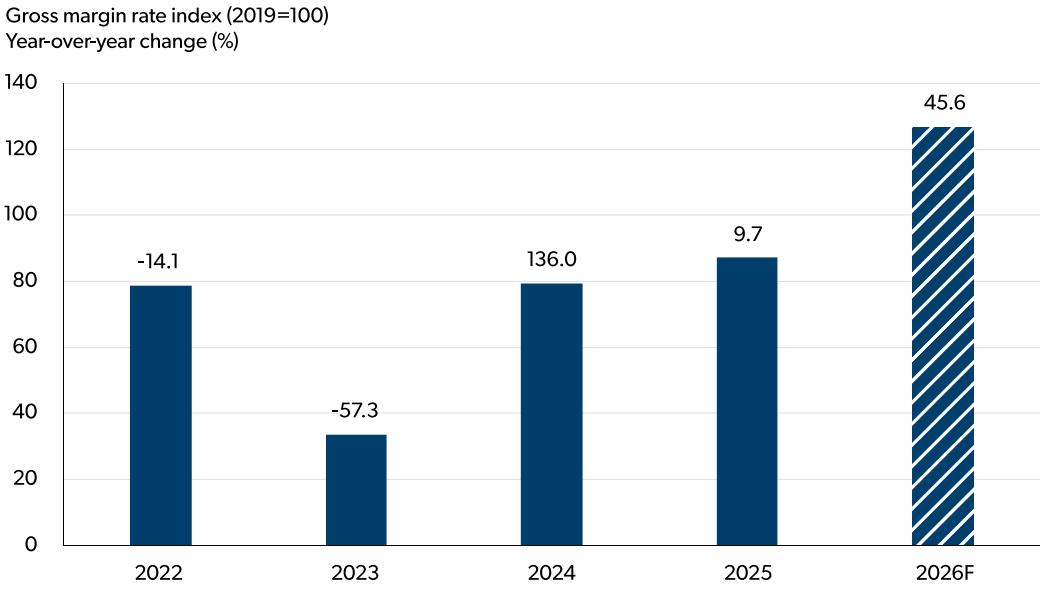
Looking ahead, cocoa prices are expected to decline in 2026, provided weather conditions improve and stocks are replenished. At the same time, innovation is gaining momentum. Advances in lab-grown and alternative chocolate technologies[3] are attracting attention as potential long-term solutions to supply volatility, offering the industry new ways to manage risk in an increasingly uncertain climate.

Sugar and confectionery products: 2026 margin forecast

Margins in the sugar and confectionery manufacturing sector improved in 2025, increasing 9.7% as stronger revenues more than offset continued cost pressures (Figure 3.3). In recent years, manufacturers have had to contend with rapid shifts in both sugar and cocoa prices, contributing to significant margin volatility as businesses balanced higher selling prices with consumer price sensitivity amid elevated food inflation.

World cocoa bean stocks sit at 1,112 thousand tonnes as of September 30, 2025, according to the International Cocoa Organization, up 45 thousand tonnes from the year before.

Figure 3.3: Margins for sugar and confectionery products rise for another year



Source: FCC Economics, Statistics Canada

The outlook for 2026 is more supportive for margins, with the moderation in input costs expected to lift gross margins above pre-pandemic levels for the first time since 2020. In February 2026, sugar futures prices were roughly 50% lower than their peak in 2023, while cocoa futures are 75% below their peak in early 2025. Strong global sugar supplies are expected to keep downward pressure on prices throughout the year, while cocoa supplies are entering a period of recovery.

Other trends to monitor in 2026

- While indulgence has not disappeared, **demand is shifting** toward smaller portions and more intentional treats rather than impulse consumption. Demand for premium, artisanal, sustainably sourced chocolate products including "bean-to-bar" varieties are becoming popular.
- **Imports** continue to take a larger share of domestic sugar and confectionery supply and will continue to compete with domestic producers, especially in lower-priced candy categories.
- **Regulatory labelling shifts** intensify reformulation pressure. As of January 1, 2026, Health Canada's front-of-package labelling,[4] sweetener disclosure and related nutrition amendments are reshaping how products communicate health cues to consumers.

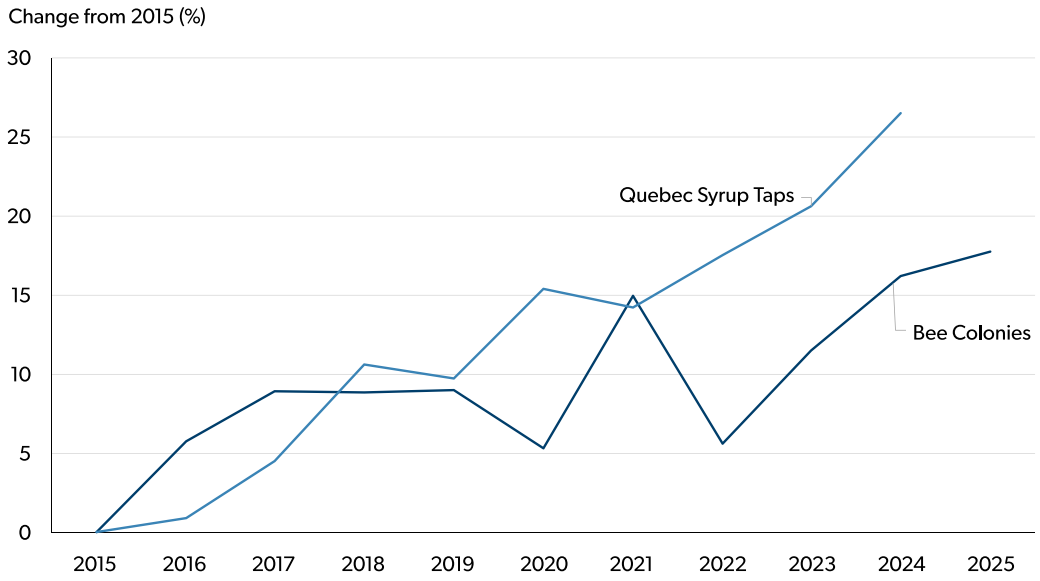
BOX 3: ALTERNATIVE SWEETENERS: MAPLE SYRUP AND HONEY

Demand for Canadian maple syrup and honey continues to increase in the global market. Export volumes of maple syrup grew again in 2025, up 15.7% over 2024 and 21.1% over the five-year average. For honey, the U.S. is a key export destination, and exports struggled slightly in 2025 with tariff uncertainty and the removal of the *de minimis* exemption, but volumes are still tracking above the five-year average.

In response to strong demand, additional production capacity has come online (Figure 3.4). Between 2015 and 2025, bee colonies increased almost 18% and Quebec maple syrup taps increased 27% between 2015 and 2024. And we already know more taps are on their way. Following the 2025 season, Quebec Maple Syrup Producers issued another seven million taps that will come into production over the next three years. These additional taps are on top of similar expansions announced in both 2021 and 2023, bringing the announced five-year increase to 50%. For honey production, there has been a steady increase in bee colonies since 2022, after a significant portion were lost that winter.[5]

With millions of new taps set to come online and expanding bee populations, producers will be watching winter and spring forecasts closely. Quebec Maple Syrup Producers anticipate an additional 120 million taps[6] will be needed by 2080 to meet increased demand. While the strong demand does offer opportunities, the supply will be dependent on weather.

Figure 3.4: Additional honey and maple syrup production capacity comes online in the last decade



Source: Statistics Canada and Quebec Maple Syrup Producers

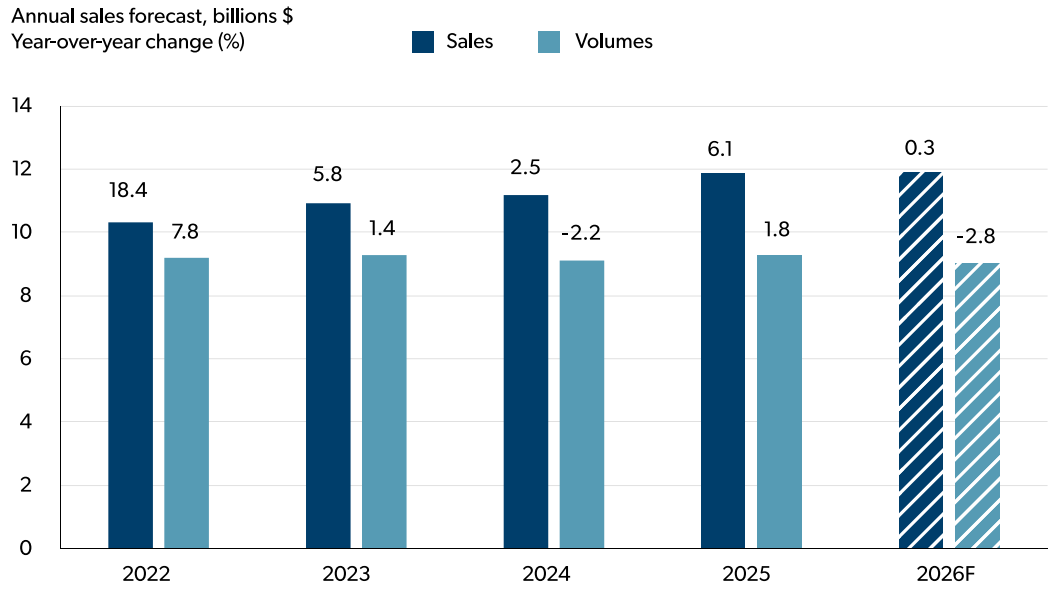
FRUIT AND VEGETABLE PRESERVING AND SPECIALTY FOODS:
RISING FRESH PRODUCE COSTS SQUEEZE MARGINS

Fruit and vegetable preserving and specialty food manufacturing comprises roughly 630 establishments across Canada. The sector includes frozen foods as well as canned, pickled and dehydrated fruit and vegetable products. Businesses are geographically dispersed with the largest concentrations in Ontario and Quebec, reflecting proximity to agricultural production and processing infrastructure. The industry is dominated by small and medium-sized firms but includes several large processors with national and export-oriented operations.

Fruit and vegetable preserving: 2026 sales forecast

In 2025, the fruit and vegetable preserving and specialty food manufacturing sector recorded solid sales growth at 6.1%. While higher selling prices were the primary driver, volumes (that is, sales adjusted for inflation) also rose by 1.8% (Figure 4.1). This stands in contrast to the broader food manufacturing sector, where volumes remained under pressure. Historically, this sub-sector has shown relative resilience during periods of economic stress, as consumers look for shelf-stable, value-oriented products such as canned and frozen fruits and vegetables as substitutes for fresh options.

Figure 4.1: Fruit and vegetable preserving and specialty food sales increase



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020=100).

Source: FCC Economics, Statistics Canada

Trade dynamics also supported domestic sales performance in 2025. Imports of processed fruit and vegetable products from the United States declined while unit prices increased, largely reflecting Canada's retaliatory tariffs in place from March to August. Although imports from other countries offset the decline, domestic processors were able to regain some market share that had been steadily eroding over the past decade. Between 2014 and 2024, imports as a share of domestic supply increased from 47% to 56%. In 2025, this trend reversed, with shares falling to 54%.

Looking ahead to 2026, sales growth is expected to moderate to 0.3% while volumes are projected to decline 2.8%. The removal of retaliatory tariffs is likely to stabilize import prices and renew competitive pressure from imports, particularly as consumers continue to look for value at the grocery store.

About one-third of packaged (32%) and frozen (31%) food sales occur at general merchandise retailers (that is, dollar stores and department stores), compared to fresh foods (26%), which are mainly purchased at food and beverage retailers (grocery stores).

Ingredient insights: Fresh fruits and vegetables

While the fruit and vegetable preserving sub-sector includes a variety of prepared food products from frozen to canned, the primary raw material costs are driven by fresh vegetables (12%), fresh fruit and nuts (5%), and preserved fruit and vegetables (5%). Potatoes are excluded here and covered separately in Box 4, reflecting their importance as a single ingredient in the processing sector.

Canada produces a wide range of fruits and vegetables, but production remains highly seasonal due to climate constraints. As a result, the sector relies heavily on imports to meet off-season demand or supply products not well suited for Canadian climates, while also exporting surplus volumes during peak harvest months. This creates a unique trade dynamic in which Canada can be both a net importer and net exporter of the same product throughout a single year.

Production outcomes in 2025 were mixed across the country, as weather conditions strained some areas while benefiting others. Fresh fruit production declined overall, driven largely by significant drought conditions in Atlantic Canada that reduced blueberry production (which is the highest-value fruit crop produced domestically). Apple production also faced challenging growing conditions in certain regions, which offset strong gains in strawberries and grapes (Table 4.1). In contrast, fresh vegetables generally experienced favourable growing conditions, resulting in strong yields and increased production across most major crops (Table 4.2).

Table 4.1: Fresh fruit production annual percent change, 2025

Product	Marketed production	Farm gate value	Unit price	Yield
Blueberries	-11.2	-1.4	11.1	-9.2
Apples	-10.8	-5.6	5.8	-10.0
Cranberries	-0.2	28.3	28.5	0.0
Strawberries	24.3	26.5	1.7	21.4
Grapes	22.4	37.4	12.2	20.5
Total fruits	**-1.1**	**16.8**	**18.0**	**0.2**

Source: FCC Economics, Statistics Canada
Note: Top five products by farm gate value.

Table 4.2: Fresh vegetable production annual percent change, 2025

Product	Marketed production	Farm gate value	Unit price	Yield
Carrots	12.3	15.4	2.8	4.6
Tomatoes	21.4	16.9	-3.7	11.9
Dry onions	-9.0	-6.3	3.0	-5.6
Cabbage	11.5	10.8	-0.6	8.1
Lettuce	9.8	16.7	6.2	-0.1
Total vegetables	**8.2**	**7.1**	**-1.0**	**6.7**

Source: FCC Economics, Statistics Canada
Note: Top five products by farm gate value.

Fruit prices led input cost pressures for fruit and vegetable-based ingredients in 2025. Prices for domestically grown fruit increased 18%, while imported fruit prices rose 3%, raising input costs for processors reliant on fruit ingredients. Both domestic and imported vegetable prices declined modestly, but these decreases were insufficient to offset the sharp increase in fruit prices, resulting in higher overall ingredient costs for processors with significant fruit exposure.

Looking ahead to 2026, upward price pressure could persist for fresh fruits and vegetable inputs. Canada relies on the U.S. for roughly 40% of fruit and vegetable imports, and supply risks are increasing. Winter freezes have disrupted key U.S. growing regions, tightening availability and pushing prices higher. At the same time, Canadian exports have increased during winter months as U.S. buyers seek alternative supply. For processors, this points to potentially tighter supplies – particularly of domestic produce – given that Canada remains well ahead of the upcoming growing season.

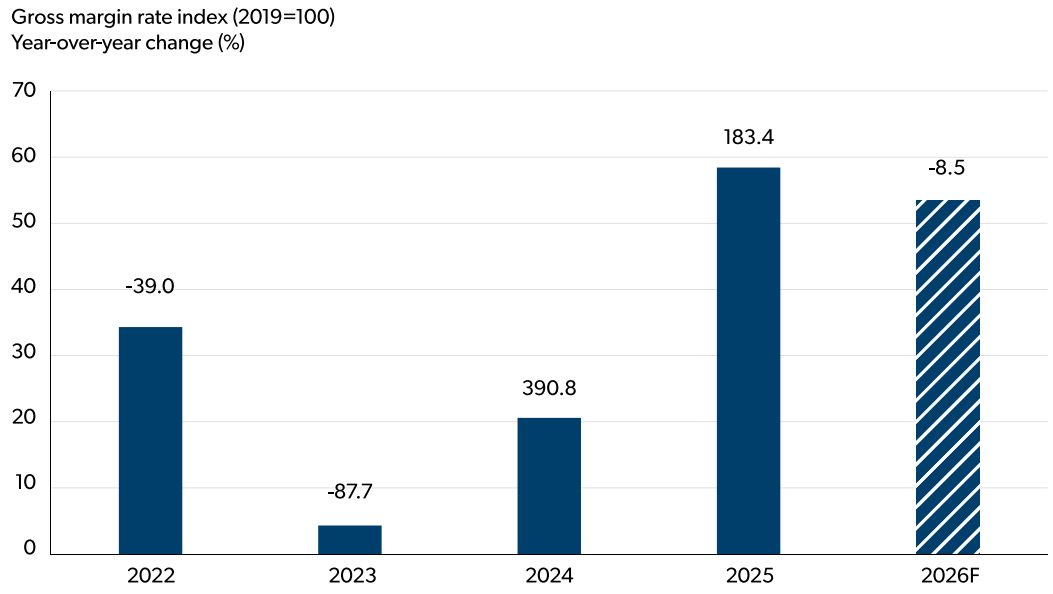
While fruits and vegetables remain important contributors to overall costs, there are other specialty food manufacturers that make products such as frozen food entrées, frozen soups, frozen waffles, and canned pork and beans in which these inputs are less important.

Fruit and vegetable preserving: 2026 margin forecast

Strong sales growth was key to supporting a rebound in margins for fruit and vegetable preserving and specialty food manufacturing in 2025. Businesses continued to adjust to the challenging years they had in 2022 and 2023 that were brought on by higher wage costs weighing on margins. While margins did improve, they remain between 55% and 60% of their 2019 levels, underscoring that the recovery for this sector is still incomplete (Figure 4.2).

Cost pressures eased in 2025, thanks in part to the stabilization of wage growth. For 2026, wage costs are forecast to increase modestly as firms reduce headcounts while raising hourly pay to keep pace with inflation. Given the sector's labour-intensive nature, improving productivity will be critical to offset higher per-hour costs, an area that has been historically[7] challenging.

Figure 4.2: Fruit and vegetable preserving and specialty food margins rebound



Source: Statistics Canada, FCC Economics

Margins are forecast to fall 8.5% in 2026 as the 0.3% increase in sales won't be enough to offset higher costs for fresh fruits and vegetables and labour. However, input costs remain a key swing factor. Unlike other food manufacturing sub-sectors that rely heavily on one or two core inputs, this sector uses a range of ingredients, making raw material cost pressures more firm-specific and difficult to manage. In addition, aluminum packaging – still subject to tariffs – continues to pose an upside risk to costs.

Whether processors can hold onto recent margin gains will depend on how effectively they manage labour productivity, packaging costs and shifting consumer preferences in an uncertain economic environment.

Other trends to monitor in 2026

- **Health perceptions** continue to pressure processed categories. As consumer attention remains focused on sugar, sodium and ingredient lists, some canned fruit and vegetable products face ongoing scrutiny around processed food, even as they provide affordable and shelf-stable nutrition.
- **Pricing pressures are narrowing the value gap**. Retail prices for frozen and preserved foods have risen faster than overall food prices over the past five years, reducing some of the category's traditional price advantage.
- **Packaging decisions** are moving front and centre. Rising expectations around sustainability, food safety and traceability have processors rethinking packaging[8] materials as steel and aluminum tariffs and front-of-package nutrition labelling requirements add complexity.

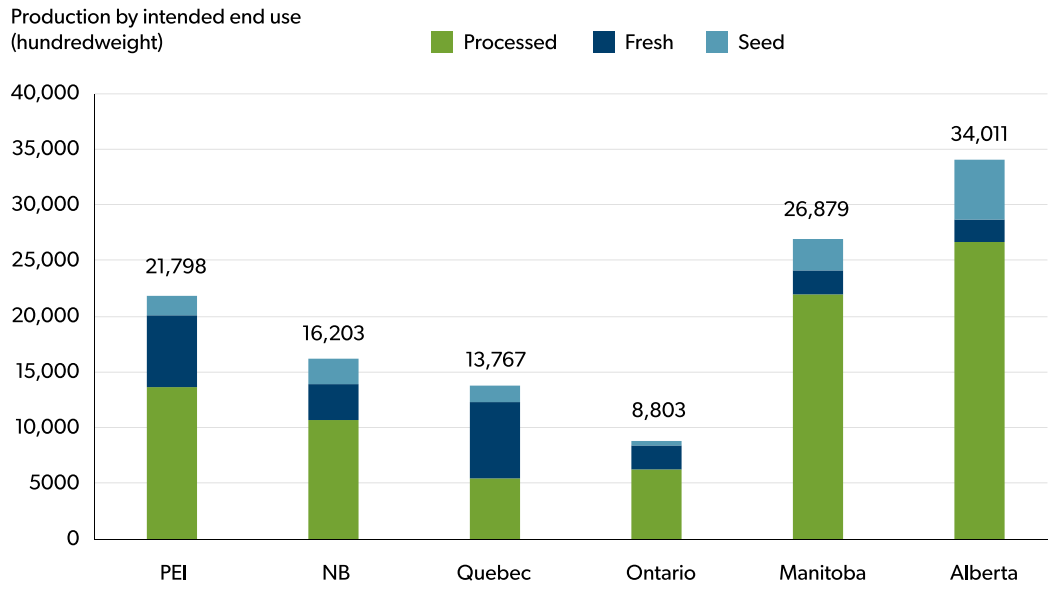
BOX 4: PROCESSING POTATO OUTLOOK

Potatoes are grown coast to coast, and the majority of Canada's crop is destined for the processing sector. Products such as french fries, chips and frozen hash browns dominate end use, and Alberta and Manitoba together supply roughly 40% of the potatoes grown for processing. This concentration underscores the central role of the Prairies in Canada's processing potato supply chain (Figure 4.3).

In 2025, growing conditions across the Prairies were generally favourable, with yields improving in both Manitoba and Alberta. However, production outcomes diverged. In Manitoba, total output declined as seeded acres fell, reflecting processors' early-season decisions to scale back contracts. Potatoes grown for processing are typically contracted before seeding begins, making acreage highly responsive to processor demand. That contract-driven model is central to the processing potato story: processors locate close to production, lock in volumes and varieties ahead of planting, and rely on growers with sophisticated storage to deliver consistent quality year-round.

Alberta, by contrast, more than offset declines elsewhere. Production surged 13.1% year over year as seeded acres expanded 6.8% and average yields rose 2.8%, supported in part by expanded processing capacity. Over the past decade, both

Figure 4.3: More potatoes in the Prairies go towards processing than other major producing provinces



Source: AAFC, Statistics Canada, FCC Economics

Manitoba and Alberta have increased production, but through different paths. Manitoba's growth has been driven primarily by yield gains (+18.8%), while Alberta's expansion reflects a much larger increase in seeded acres (+45.8%). As a result, Alberta has firmly established itself as Canada's top potato-producing province.

Canada produces more processed potato products than it consumes domestically and remains a net exporter, with the United States as the primary market. In 2025, export volumes declined 2.7% and unit prices increased. Domestically, potato prices continued to rise, up 4.6% – the fifth consecutive annual increase – though at a much slower pace than in 2023 and 2024. As Canada's fifth-largest primary crop, potatoes play an important role in supporting domestic fruit and vegetable processing capacity, export markets and value-added growth across the Prairies.

DAIRY PRODUCT MANUFACTURING:
NAVIGATING RISING MILK COSTS AND EVOLVING CONSUMER TRENDS

Canada's dairy processing sector is diverse and dynamic. It spans everything from fluid milk and butter to cheese, milk protein products, specialty powders used in infant formula, beverages and snacks. Downstream markets include retail, foodservice and further manufacturing. Given strong demand for protein, milk proteins are being used as ingredients in other processed food products and seeing rising demand.[9] Of more than 600 processors nationwide, nearly 70% are concentrated in Quebec and Ontario, and most are small operations employing fewer than 100 people.

Dairy product manufacturing: 2026 sales forecast

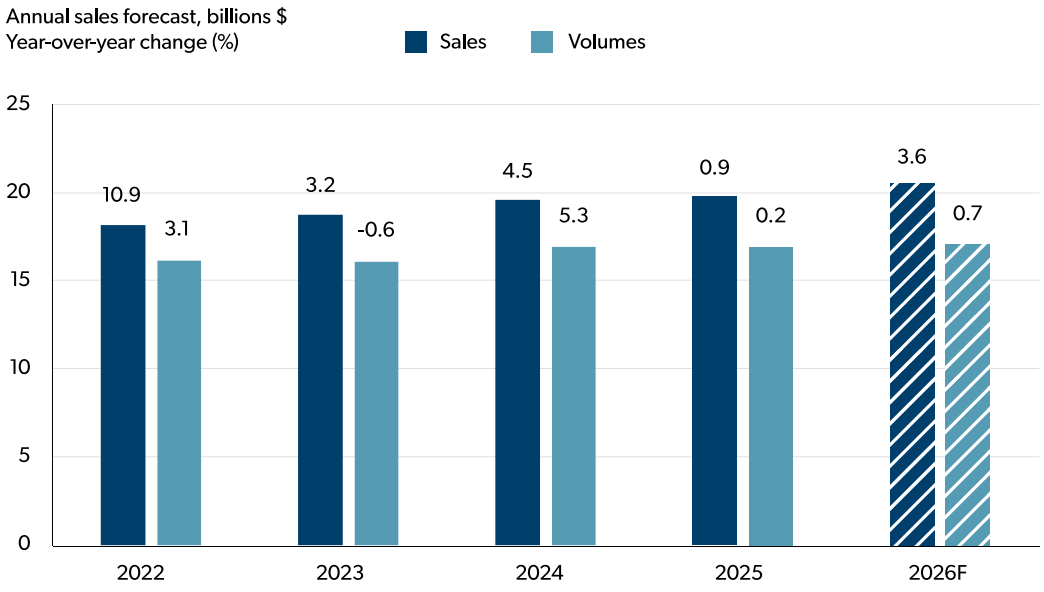
Processed dairy product sales showed strength again in 2025, rising by 0.9% to reach $19.8 billion. While volumes stagnated as population growth slowed in the second and third quarter, per capita sales remained above 2024 levels for processed dairy products (that is, yogurt, butter, ice cream and cheese). Slower population growth was a key risk flagged last year, so maintaining per capita gains is a positive sign for the sector. However, given existing immigration plans, the sector will need to continue relying on per capita growth and/or product diversification to keep volumes up.

The volumes (that is, sales adjusted for inflation) outlook is positive for 2026 as continued demand for simple, accessible foods full of nutrients make dairy products appealing to health-conscious and time-strapped consumers. Given the producer price increase announced for unprocessed milk, it is reasonable to expect processors will pass some of this cost on through higher prices.

The combined boost in volumes and prices brings our forecast for dairy product manufacturing sales in 2026 to $20.5 billion, a 3.6% increase over 2025 (Figure 5.1).

Yogurt is stealing the spotlight in processed dairy. Consumption soared 8.9% in 2025, with high-protein varieties grabbing 41% of the market and surging 21% year over year. This even has milk boards adjusting producer pricing to favour protein. The question now is can the 'protein craze' keep powering growth in 2026?

Figure 5.1: Dairy product manufacturing sales rise in 2026



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020=100).

Source: FCC Economics, Statistics Canada

Managing to boost sales as population growth slows is still something to watch for this sector, as are upcoming trade negotiations with the U.S. These negotiations are likely to include revisiting the tariff rate quota (TRQ) allocation process for dairy imports, given this process has been a long-standing non-tariff trade irritant stateside. Changes to the allocation process could negatively impact demand for processed Canadian dairy products if it means consumers have more direct access to U.S. processed dairy products through retail channels.

Ingredient insights: Unprocessed milk

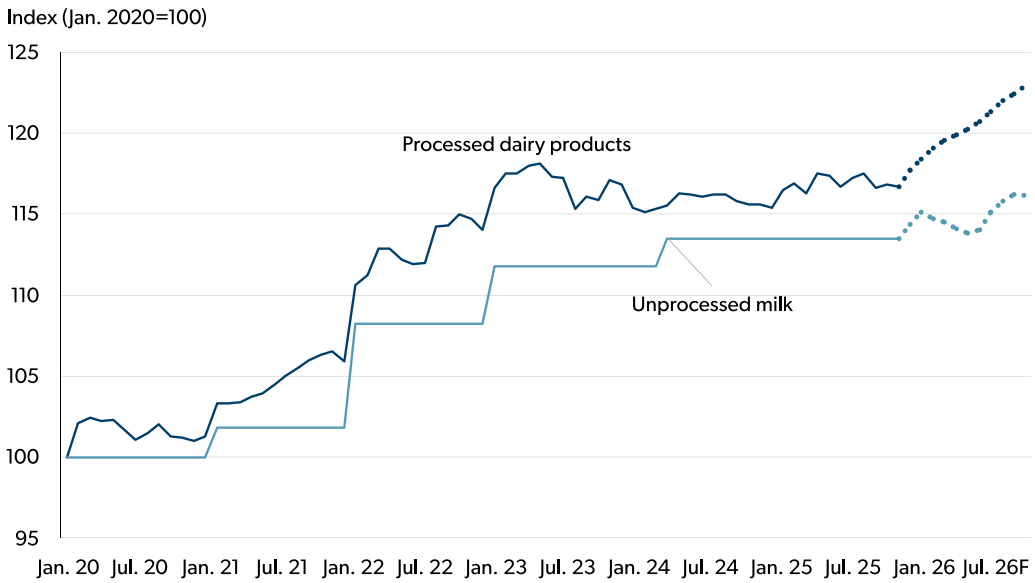
The fundamental ingredient to all processed dairy products is unprocessed milk. Unprocessed milk pricing in Canada is supply-managed, and the price paid by processors to producers is determined at the provincial marketing board level. This price varies according to what the processor is going to make (for example, yogurt, ice cream, cheese, fluid milk, cream) and the components they're buying (that is, butterfat, protein, other solids). Once milk is processed, however, it follows a different pricing method. These processed products are used as an input in further processing, such as butter in baked goods or cream in canned soup.

Dairy manufacturers using unprocessed milk to make yogurt, cheese, fluid milk or cream, for example, benefit from low variability in the supply and price of unprocessed milk. Prices are typically set once per year, creating stability and predictability that helps with annual business planning (see Box 5). Those manufacturers who use dairy products as an ingredient into further processing face prices that are set monthly[10] based on global supply and demand. The result is a less stable cost throughout the year (Figure 5.2).

Milk pricing matters beyond cost: it influences product mix, marketing strategies and investment decisions. Relative component values (protein vs. butterfat vs. other solids) can shift processor priorities, but processing technologies, brands and consumer demands are still significant considerations.

> **"After the milk leaves the farm, it enters the market where supply, demand and other factors influence the price." – Canadian Dairy Commission**

Figure 5.2: Processors utilizing unprocessed milk experience stability in price of key component



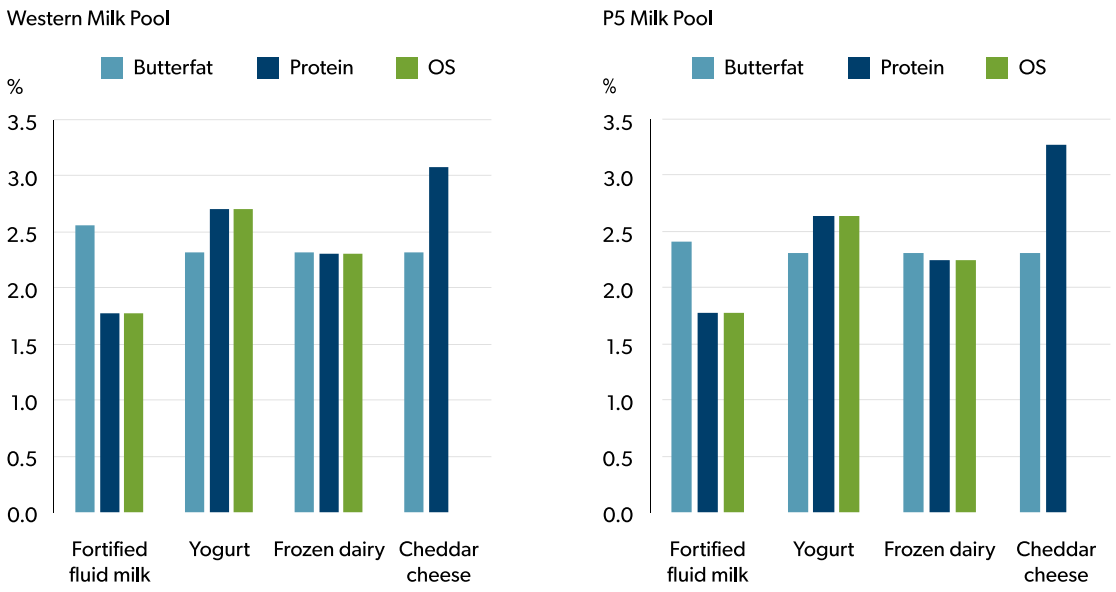
Source: Statistics Canada, FCC Economics

BOX 5: CANADIAN MILK CLASS PRICE CHANGES FOR 2026

The Canadian Dairy Commission's (CDC) annual review of the milk price means higher costs in 2026 for processors that use milk for end products within Classes 1-3, 4a butterfat, 4b-d (that is, milk, cream, yogurt, ice cream, cheese). Effective February 1, 2026, the farm gate price of milk rose 2.375%, adding just over 2 cents per litre to the cost of milk used in dairy product manufacturing. After the CDC announced the Canada-wide price change, provincial marketing boards posted applicable prices for each milk class and component (that is, protein, butterfat, other solids). Figure 5.3 summarizes the price increases processors can expect in 2026 for key product categories in western and eastern provinces.

Processors using milk as an ingredient in further manufacturing (Class 5), animal feed (Class 4m) or protein and other solids (Class 4a) face prices set by market forces throughout the year.

Figure 5.3: Canadian milk class price changes for select categories, 2025-2026 % change



Source: Canadian Dairy Commission

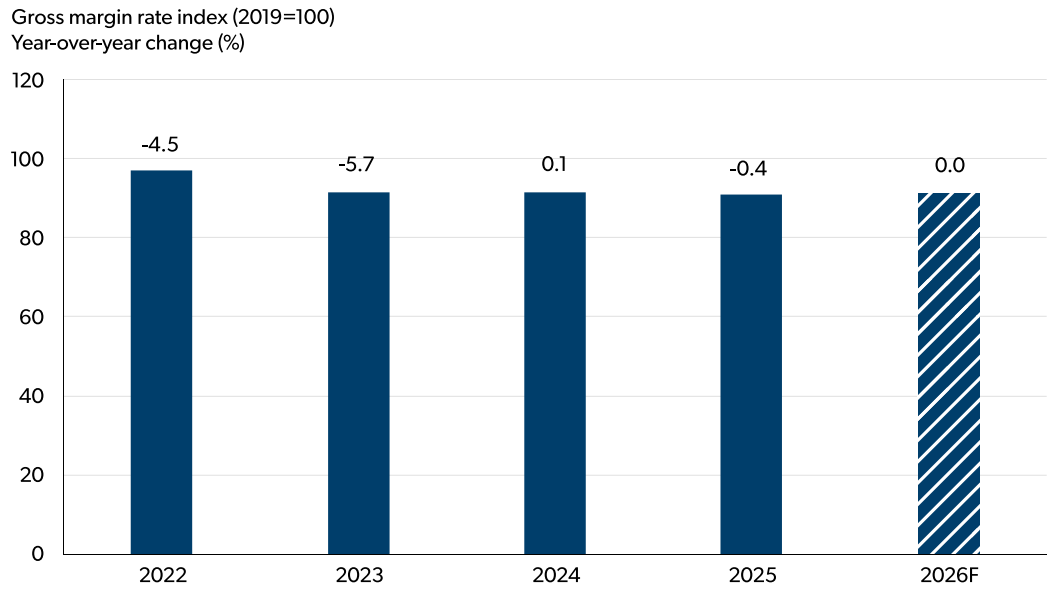
Dairy product manufacturing: 2026 margin forecast

Gross margins in dairy manufacturing remain healthy and have shown stability over the past decade compared to other sub-sectors. We forecast margins to remain steady in 2026, though they'll still trail 2019 levels after the squeeze of 2022-23, when high input costs eroded profitability (Figure 5.4).

In 2026, costs are expected to rise, driven mainly by higher producer prices for unprocessed milk and incremental wage increases, the two largest expense categories. However, strong demand for dairy products, along with dairy's role as a low-cost protein option should allow some cost increases to be passed on, helping to protect margins.

Productivity remains a key advantage when assessing dairy product manufacturing margins. Between 2020 and 2024, labour

Figure 5.4: Dairy product manufacturing margins stable



Source: FCC Economics, Statistics Canada

productivity for this sector increased 2.5% compared to an average increase of 0.9% for the overall food manufacturing sector. Maintaining this strength in productivity will be critical to continue managing costs and protecting margins as population growth slows.

Other trends to monitor in 2026

- **High-protein dairy remains a growth driver** in 2026 but not at the rates seen in previous years. Expect brands to focus on stacked functionalities (for example, protein plus probiotics or creatine) to meet evolving consumer demands.
- As one component of the CDC's cost of production study,[11] **movements in cattle prices** are expected to influence future unprocessed milk price adjustments.
- **Watch for the diversification and innovation** of dairy products as a protein boost in other foods or entirely new formats to target specific dietary trends.

Dairy products remain price competitive at retail in comparison to other proteins, increasing 2.1% in 2025 – similar to chicken but below eggs, beef, pork and seafood.

MEAT PRODUCT MANUFACTURING:
A BALANCE OF TIGHT SUPPLIES AND SHIFTING DEMAND

Canada's meat manufacturing sector spans nearly 1,000 businesses turning poultry and livestock into fresh cuts, processed meats and rendered products. The sector is mainly concentrated in Ontario, Quebec and Alberta, and processors are mostly small and mid-sized. Integrated North American supply chains keep the industry tightly connected between Canada and the United States.

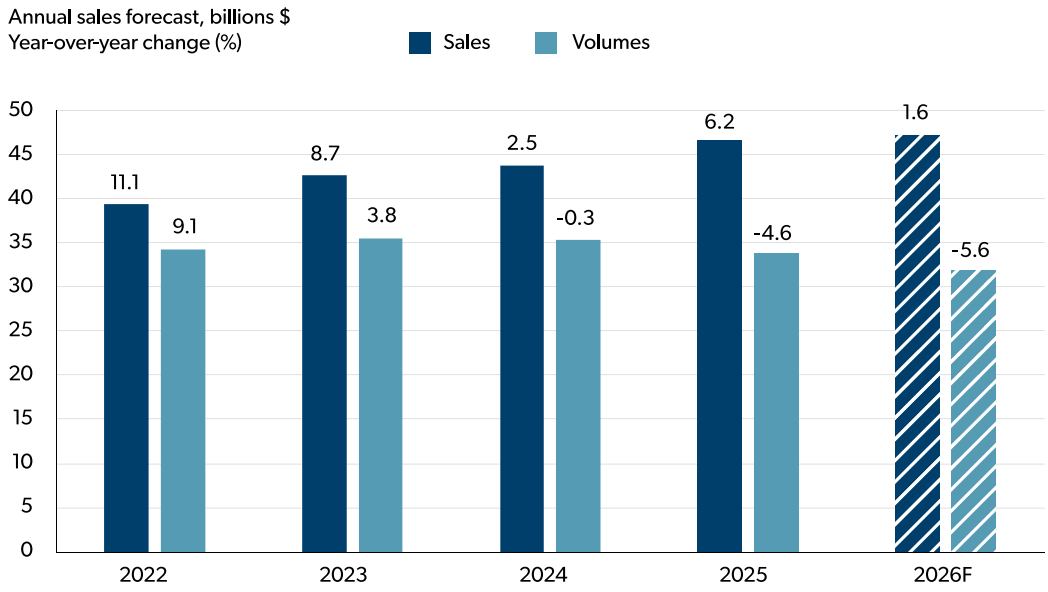
Meat product manufacturing: 2026 sales forecast

Meat manufacturing sales continued to climb in 2025, marking the 12th consecutive year of growth and reaching $46.5 billion. But once again, the gains came entirely from higher prices rather than more consumption (Figure 6.1). With beef,[12] pork[13] and poultry[14] each facing their own challenges in 2025, Box 6 breaks down the story behind the headline numbers.

The main driver behind those higher prices is tight supplies of live animals. Disease outbreaks like avian influenza and persistently small cattle herds have squeezed supply from the start of the chain, pushing costs upward all the way to the consumer. These challenges won't disappear overnight, meaning 2026 will likely see another year where price, not volume, drives sales upward. (For more information about live animal markets, see our 2026 outlooks.)[15]

Meat rendering and processing is one of the sector's biggest hidden powerhouses. Sales jumped 6.4% to $14.3 billion in 2025, making it the largest contributor. It's the source of everyday staples like bacon, bologna, ham and sausages.

Figure 6.1: Meat product manufacturing sales rise in 2026



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020=100).

Source: FCC Economics, Statistics Canada

Volumes (that is, sales adjusted for inflation) fell 4.6% in 2025, extending the 0.3% drop seen in 2024. While part of the volume decline reflects the long-term shift toward less meat in diets, affordability was the bigger force at play in 2025. Meat prices led food inflation over the past year, prompting households to rethink their purchase decisions or substitute toward lower-cost proteins.

This dynamic exists in the export market as well, with values increasing and volumes falling in 2025. In addition, tight domestic supplies limited what was available to ship, and China's 25% tariff on Canadian pork further limited outbound volumes.

Looking to 2026, the sector faces the ongoing challenge of balancing supply and demand amid shifting diets, uncertain trading relationships and slow production cycles for some animals. The split between rising sales and shrinking volumes is expected again in 2026, with our sales forecast up 1.6% and volumes down by 5.6%.

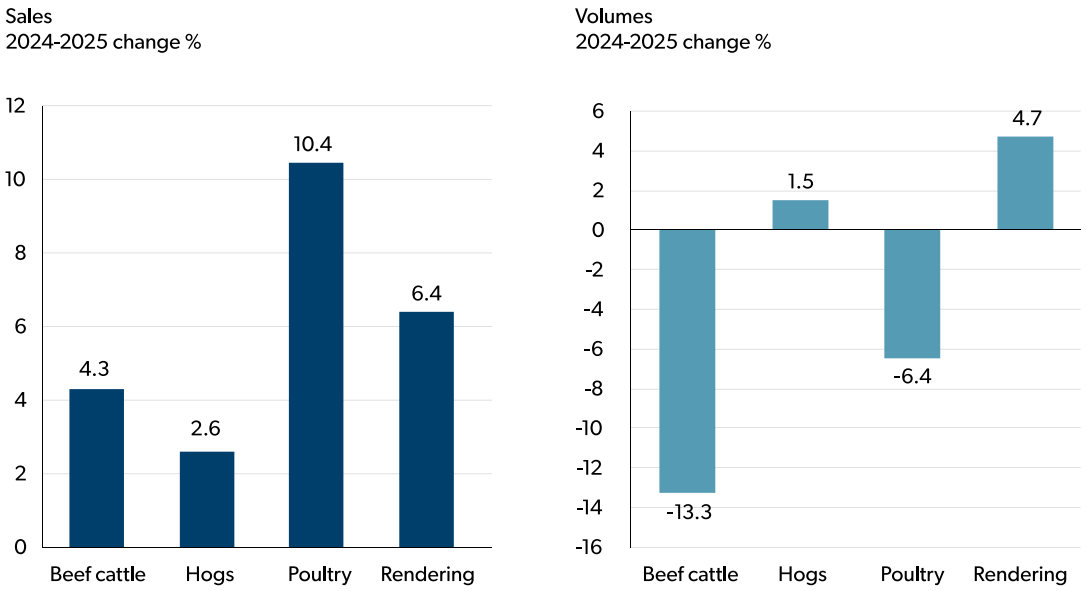
Canadians are slowly eating less meat. Per-person availability slid from 67 kg in 1980 to 56 kg in 2024, a gradual drop of 0.3 kg on average per year.

BOX 6: SUB-SECTOR BREAKDOWN OF SALES

While all sub-sectors contributed to higher overall meat manufacturing sales in 2025, beef and poultry saw falling volumes (Figure 6.2). Hogs and rendering, by contrast, delivered strong gains in both sales and volumes and are positioned to continue that momentum in 2026. Rendering may face some challenges as processed foods come under greater scrutiny, but its value proposition of lower price and convenience should continue to support demand in the near term.

Beef remains a strong revenue generator at 29% of sales, yet it's the smallest contributor in volume terms, where rendering takes the top spot with 31%. Although meat remains a staple in Canadian households, these patterns underscore the degree of substitution occurring within the category as consumers navigate price differences, preferences and affordability.

Figure 6.2: Sub-sector sales change between 2024 and 2025



Source: Statistics Canada, FCC Economics

Ingredient insights: Livestock

Live animal prices remain one of the most important cost drivers for the meat manufacturing sector, accounting for roughly 40% of total input costs. Fluctuations in livestock prices stem from supply and demand fundamentals including weather, feed costs, technology, consumer preferences, population and income levels. Over the past several years, a combination of these forces has pushed cattle and hog prices higher, though the sources of pressure differ between the two markets.

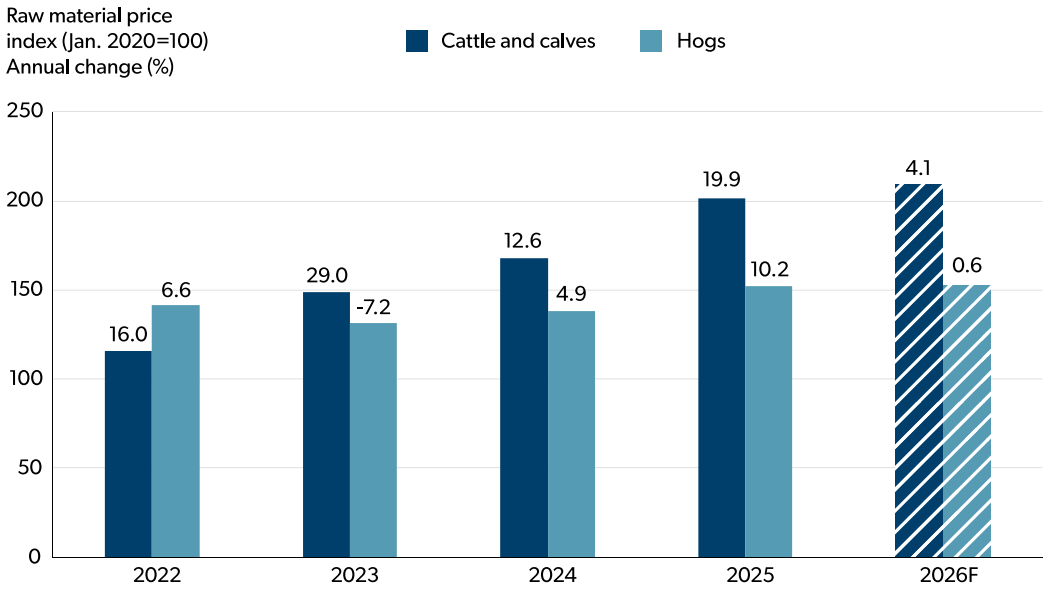
For cattle, recent price increases have been driven primarily by supply constraints. The Canadian cattle herd contracted in the last five years driving the supply (head) of cattle down by 4.2%, while demand increased by 8.3%, resulting in a 3.3% drawdown in inventories. A similar trend is evident across North America, which exacerbated the challenge, given the markets are highly integrated. The reasons for the lower supply have been well documented.[16] Cyclical supply and demand are not unusual, even under ideal conditions, as the biological lag in livestock production limits how quickly the supply chain can respond to market signals.

Increased carcass weights help to offset declining head counts; however, Canadian slaughter is down almost 57 million pounds (2.1%) for cattle and 35 million pounds (1.6%) for hogs between 2020 and 2024.

Hogs, by contrast, have seen tighter conditions, largely due to stronger demand. Domestic consumption and exports have expanded, and because consumers substitute between beef and pork, elevated beef prices have contributed to higher pork demand. Hog supply (head) declined 1.2% over the last five years, creating upward pressure on prices as inventories fell 2.0% over the same period.

In 2025, processors have responded by maximizing carcass utilization through investing in technologies to get more meat off every animal. In some cases, plants closed in 2025 because available supply was insufficient to maintain operations. This year, hog and cattle prices are expected to moderate throughout the year, remaining above 2025 for the first half but then falling towards the end, as prices retreat from highs (Figure 6.3).

Figure 6.3: Relief in livestock prices in 2026



Source: Statistics Canada, FCC Economics

Meat manufacturing: 2026 margin forecast

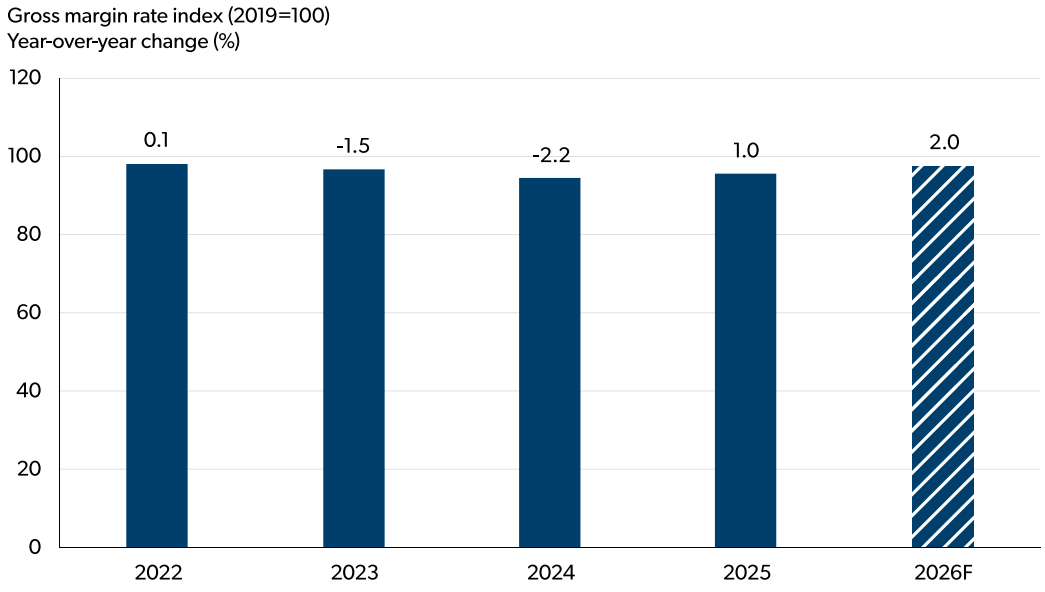
Higher revenues supported meat manufacturing gross margins in 2025, reversing the two-year decline seen in 2023 and 2024. Margins are forecast to increase again in 2026, returning to 2019 levels as raw material costs start to fall (Figure 6.4). Hogs and cattle will lead the decline in raw material costs, although poultry prices are expected to rise again this year amid a tighter supply of birds and strong demand.

Global markets for pork and beef and animal disease for poultry and pork remain factors that could weigh on margins this year. China's tariffs[17] on Canadian pork persist despite negotiations early in 2026 and the impacts of voluntary country of origin labelling in the U.S. remain uncertain. Both have the potential to reduce export opportunities and cause prices to fall if export demand softens. Overall, margins will depend on how processors navigate tight supplies of raw materials, shifting consumer preferences and evolving global trade conditions.

Other trends to monitor in 2026

- **Plant-based momentum** has cooled as consumers push back on the taste, price and ultra-processed ingredients, though the long-term shift toward sustainability[18] and health-consciousness still warrants attention by the meat manufacturing sector.
- **New U.S. voluntary country of origin labelling** rules could curb demand for Canadian livestock and push more animals back to domestic plants, likely at discounted prices.
- **A 2025 Health Canada consultation** on cloned meat sparked consumer backlash and shows consumers increasingly expect clear labelling and transparency in their food products.
- **The end of the Agri-Food Immigration Pilot in 2025** leaves meat processors concerned about continued access to year-round workers skilled in meat processing roles such as industrial butchers.

Figure 6.4: Meat product manufacturing margins see relief



Source: Statistics Canada, FCC Economics

SEAFOOD PREPARATION:
RESILIENCE AMID CHANGING TRADE LANDSCAPE

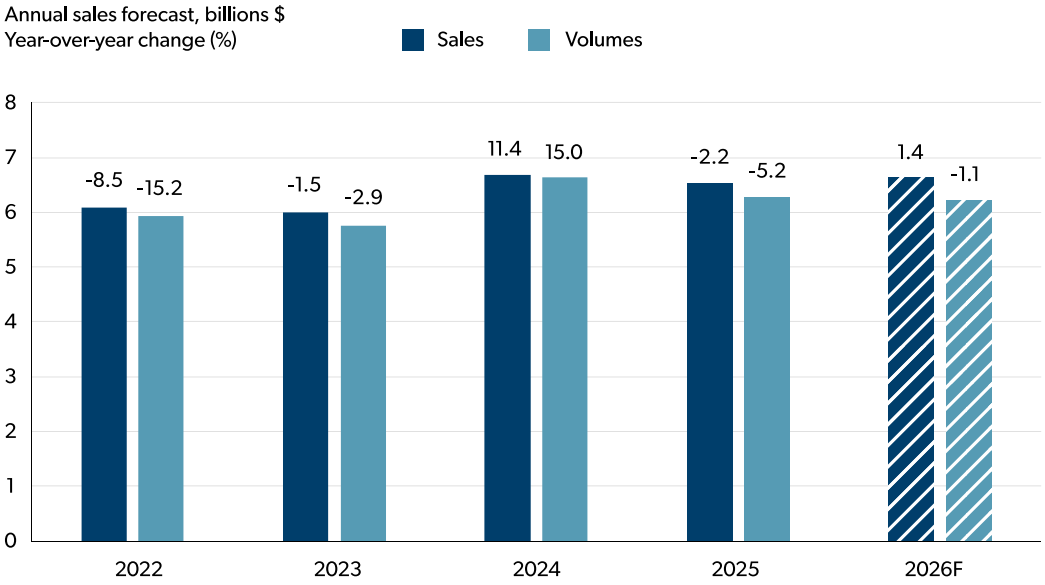
The seafood preparation and processing sector includes businesses that smoke, salt, dry, freeze or otherwise prepare fish and seafood, as well as those that process marine fats and oils. It also includes floating factory ships that conduct processing at sea. North American seafood processing is highly integrated and concentrated, with most Canadian operations located in the Atlantic provinces and British Columbia. These processors supply a wide range of downstream markets from wholesalers, distributors, foodservice, retailers and global buyers to industries such as pharmaceuticals, animal feed and fertilizer manufacturing.

Seafood preparation: 2026 sales forecast

Canada's seafood processing sector remains overwhelmingly export-driven, with roughly 90% of prepared and packaged seafood destined for global markets. This heavy reliance on exports amplifies exposure to international disruptions, and 2025 offered a clear example. Trade uncertainty early in the year from the sector's two largest export markets (that is, United States and China) constrained shipments, and although processors benefited from stronger prices, those gains were not enough to offset weaker volumes. Overall sales slipped 2.2% while volumes (that is, sales adjusted for inflation) fell 5.2% (Figure 7.1).

Considering these headwinds, the sector demonstrated notable resilience. China's tariff implementation in March 2025 triggered an immediate drop in exports compared with 2024. But Canadian products did find alternative buyers. By year-end, export volumes were only 0.8% below 2024 levels and the value of exports was up 5.9%. This relatively rapid recovery highlights the sector's long-standing global reach, exporting to 107 countries in 2024. See Box 7 for a deeper analysis of China's tariff impacts in 2025.

Figure 7.1: Seafood preparation sales steady in 2026



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020=100).

Source: FCC Economics, Statistics Canada

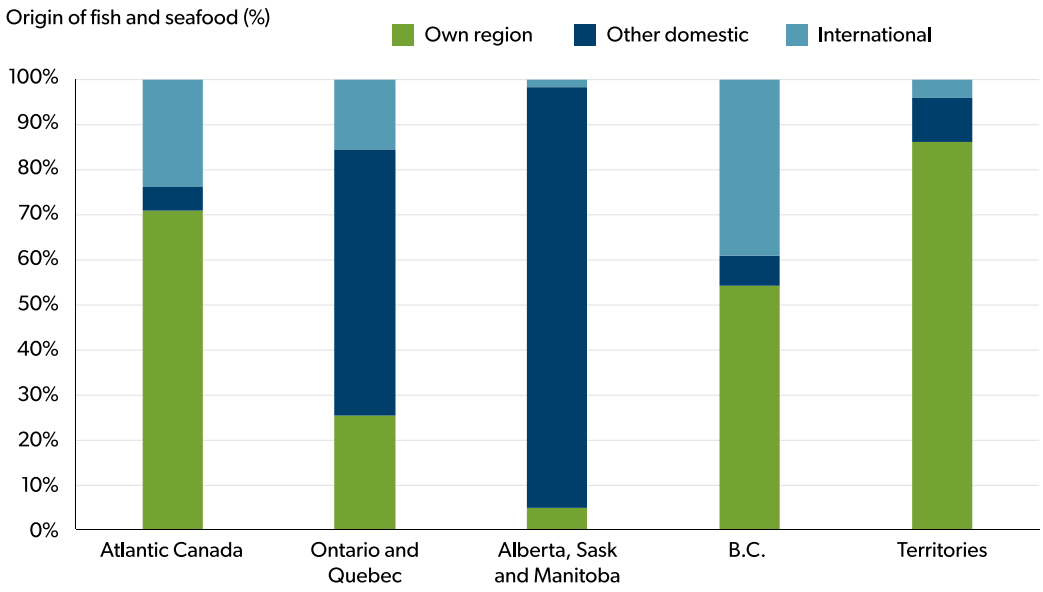
Momentum entering 2026 appears favourable at this point. Export activity began trending upward late in 2025, and China's decision to suspend discriminatory tariffs on crabs, lobsters and other products until the end of 2026 comes just in time for the beginning of the season, further improving conditions. Domestic consumption, meanwhile, is expected to remain subdued. Canadian households continue to face affordability pressures and a preference for other protein sources. As a result, our 2026 forecast anticipates modest growth, with total sales up 1.4% and volumes down 1.1%.

Ingredient insights: Fish, shellfish and other fishery products

For seafood processors, nearly 60% of the sector's costs come directly from fish, crustaceans, shellfish and other fishery products. Most of these products are sourced from within Canada, with products moving from areas of high supply like Atlantic Canada and B.C. to areas with low supply through internal trade (Figure 7.2).

China's share of Canada's export value of seafood declined from 12.3% to 8.3% between 2024 and 2025. The U.S. picked up 4.4% of this while the rest of the world lost 0.4%.

Figure 7.2: Most unprocessed fish and seafood products are sourced from Canada



Source: Statistics Canada, FCC Economics

Processors' reliance on these species means their fortunes rise and fall with the health of the ocean. Scaling production is heavily dependent on water conditions and government regulations. This is because total allowable catch (TAC) decisions, licensing rules, and quota systems shape the volume and timing of raw materials flowing into plants. Shifts in ocean temperatures and conditions, and stock changes can move prices quickly from one season to another, making business planning challenging.

Pricing of inputs is equally complex. While supply and demand remain the foundation, several provinces use formal negotiation structures to set agreements on prices between harvesters and processors. Newfoundland and Labrador's Standing Fish Price Setting Panel is one example, acting as an arbitrator to set minimum prices each season. Other provinces rely on different agreements. Processors must continue to monitor TAC decisions, stock conditions and regional pricing agreements as they become available in 2026.

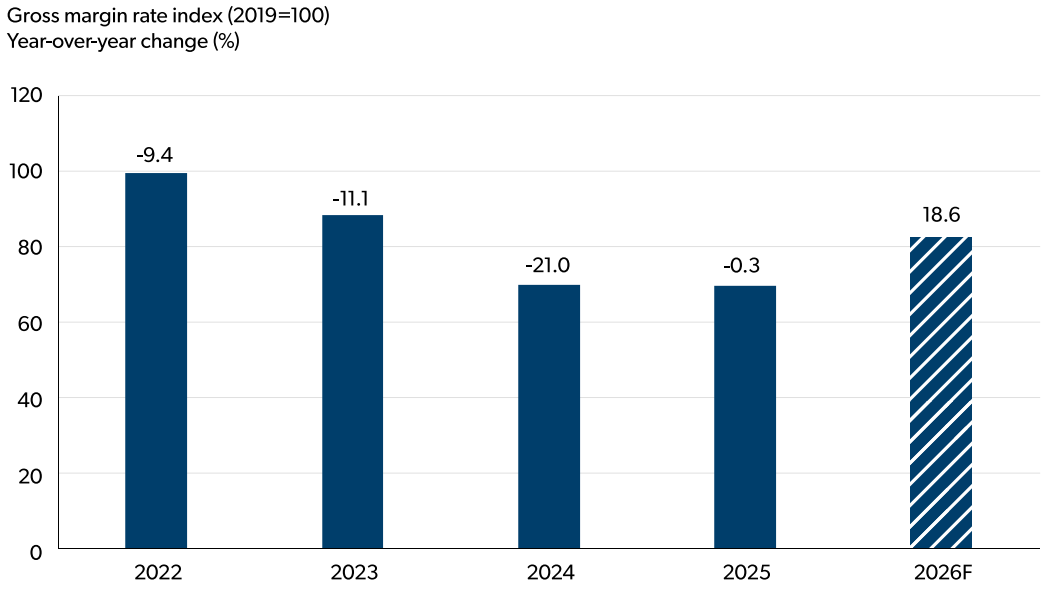
Aquaculture is growing but commercial sea and freshwater fisheries still account for around 80% of harvested production in Canada.

Seafood preparation: 2026 margin forecast

Seafood processing in Canada remains regionally concentrated. Although the sector accounts for only 3.2% of national food and beverage manufacturing sales, it is an economic anchor in coastal regions. In Atlantic Canada, seafood processing represents 59.1% of all food and beverage processing sales, and roughly half of the region's food and beverage processing workforce. In these communities the fluctuations in margins don't just impact the businesses, but also the health of the communities.

Following the decrease in 2025, margins are expected to strengthen in 2026 (Figure 7.3). We forecast an 18.6% increase in gross margins, driven largely by easing input costs after the highs of 2024. Sales are expected to stay relatively stable, meaning the improvement comes almost entirely from more favourable cost conditions.

Figure 7.3: Seafood preparation margins up in 2026



Source: FCC Economics, Statistics Canada

However, there are downside risks to these margins because of the uncertainty in international markets and the high dependency on exports to drive sales. The wildcard is how quickly trade opens back up with China following reduced tariff rates and access to the U.S. market. As always, weather will continue to influence stock conditions and TAC decisions. Overall, the sector enters 2026 in an improved position, but one still vulnerable to climate and trade.

Other trends to monitor in 2026

- The U.S. Executive Order to strengthen domestic harvesting and processing titled **Restoring American Seafood Competitiveness** could gradually erode Canada's competitive position for exports.
- **Canadian demand for seafood** continues to depend on how its price and appeal compare with other proteins. Although seafood prices rose more slowly than beef and pork in 2025, fish and seafood remain secondary choices for many consumers, limiting domestic demand growth.
- The federal plan to **phase out open-net salmon aquaculture in B.C.** by June 30, 2029, is already creating investment uncertainty, with industry warning of potential closures and downstream impacts on regional processing capacity.
- China's reduced tariff on seafood products extends only until the end of 2026. Expect another announcement before end of 2026.

BOX 7: CHINA'S TARIFF ON FISH AND SEAFOOD EXPORTS IN 2025

Just as Canada's fish and seafood sector was gearing up for its busiest export months, China introduced a 25% tariff on Canadian fish and seafood products on March 20, 2025. The tariff hit quickly. For some species, such as live lobsters and crabs, exports to China dropped sharply. Yet the story of 2025 isn't just about loss, but also the sector's resilience.

Going into 2025, several products were already known to be especially vulnerable to any disruption in trade with China (Table 7.1). These are species where China accounted for a large share of exports or where the product itself made up a meaningful portion of Canada's overall seafood trade. Live lobsters sat at the top of this list, an anchor export worth roughly $1.2 billion in 2024. The challenge is that nearly 40% of those shipments went to China.

Frozen crab, for example, saw purchases from China fall by 56.6%, but the industry managed to redirect product to other buyers, resulting in a 27.6% increase in total export value. The U.S. absorbed the bulk of this shift, while Vietnam, France and Great Britain also imported more.

Live lobster exporters had a tougher path. Exports to China fell 39.0% in 2025, reflecting how heavily this product depends on two key markets: the U.S. and China. Even with some short lived benefits from China's tariff spike on U.S. lobster earlier in the year, the drop in exports underscores just how exposed the industry is to political and trade tensions beyond its control. With China and the U.S. together accounting for nearly all of Canada's live lobster exports, any future change in market access or tariff policy could again create significant turbulence.

Overall, the fish and seafood sector felt the impact of China's tariffs on exports in 2025 but also showed its resilience. As the 2026 season begins with lower tariff barriers, exporters can refocus on market development, diversification and navigating the ever present forces of nature that shape each year's harvest.

Table 7.1: Value impact of China's tariffs on Canadian fish and seafood exports

Fish and seafood products by vulnerability* to Chinese market	2024-2025 Change in export values to China (%)	2024-2025 Change in export values to world (%)
Live lobsters	-39.0	-5.4
Cold water shrimps and prawns, frozen	-8.2	1.1
Live crabs	-30.6	-19.7
Frozen crabs	-56.6	27.6
Frozen clams, cockles and ark shells	-10.8	-6.7

*Vulnerability ranking calculated as the export share to the world of each product multiplied by the export share to China in 2024.

Source: FCC Economics and Canadian International Merchandise Trade Database

BAKERY AND TORTILLA PRODUCTS:
LOWER INGREDIENT COSTS SUPPORT MARGINS AS TRADE UNCERTAINTY WEIGHS ON SALES

The bakery and tortilla manufacturing sector includes establishments producing baked goods, cookies, crackers and pasta. Canada has over 3,700 manufacturers, most of them small, with fewer than 100 employees. Larger firms hold strong market share and brand recognition, while smaller operators specialize in niche offerings. Key downstream markets include wholesalers, distributors, foodservice, retail and international buyers.

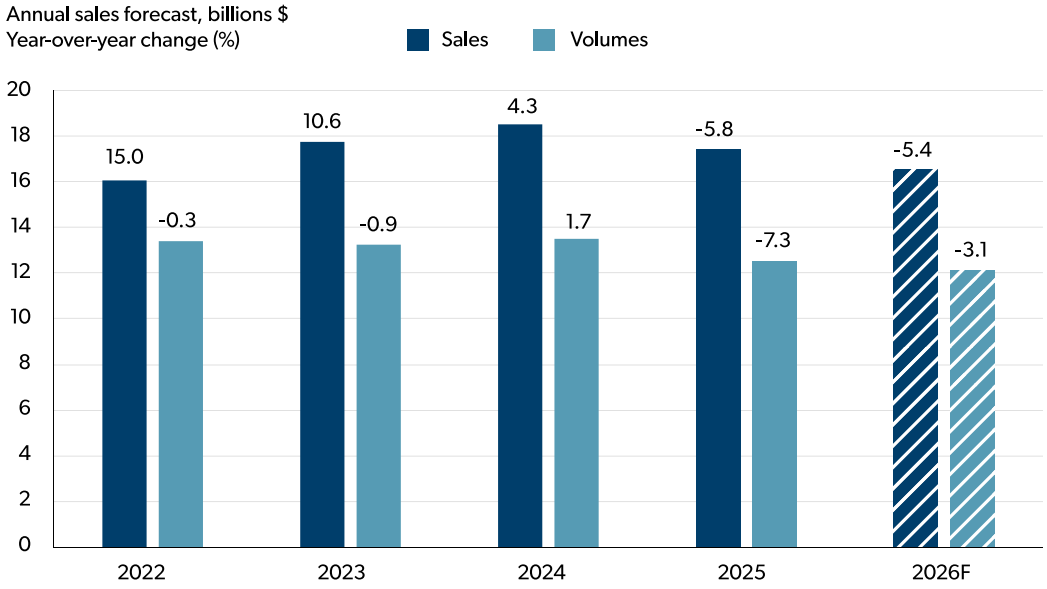
Bakery and tortilla product: 2026 sales forecast

The bakery and tortilla manufacturing sector faced a challenging year in 2025 as total sales declined 5.8%, driven primarily by a sharp 7.3% reduction in volumes (that is, sales adjusted for inflation) (Figure 8.1). A modest 1.6% increase in selling prices was insufficient to offset broad-based volume weakness. Bread manufacturing, which accounts for 67% of industry sales, experienced one of the steepest contractions with sales falling 7.5%, while cookie, cracker and pasta manufacturing declined 2.1%.

Looking ahead to 2026, another year of declines are anticipated in both sales and volumes. Given the competitive environment, lower raw material costs from grains are forecast to lower manufacturing selling prices and overall sales are expected to decline about 5.4%.

One driver of the 2025 contraction was a sudden and unprecedented shift in export performance. For the first time in the available data (that is, since 2002), export values for bakery and tortilla product manufacturing fell, declining 0.8% after a decade of average annual growth of 13.3% (Figure 8.2). With exports

Figure 8.1: Bakery and tortilla product sales fall in 2025



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020=100).

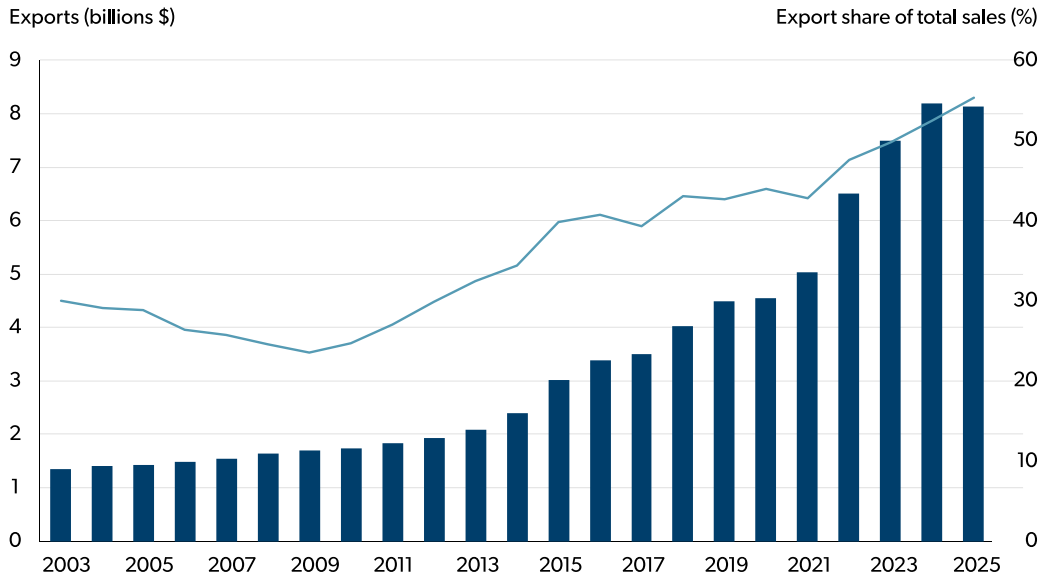
Source: FCC Economics, Statistics Canada

now surpassing domestic sales in importance, the sector's heavy reliance on the U.S. market leaves it particularly vulnerable to global market changes.

The U.S. makes up 97% of Canadian bakery exports and accounts for 50% of total sales. For the 52-week period ending August 10, 2025, Circana Omnimarket reported a 3.4% decline in U.S. unit sales for bread. This reflects the shift in consumer buying patterns happening both in the U.S. and Canada as consumers move away from traditional packaged bread and look for healthier options[19] in smaller package sizes.

Renewed export momentum will be crucial for the sector's rebound, as the domestic market is unlikely to generate meaningful upside as population growth slows. At the same time, consumers are shifting away from the sector's largest sales category, which will require manufacturers to rethink their product lines and be innovative to boost volumes.

Figure 8.2: Exports decline after 22 years of growth



Source: Statistics Canada

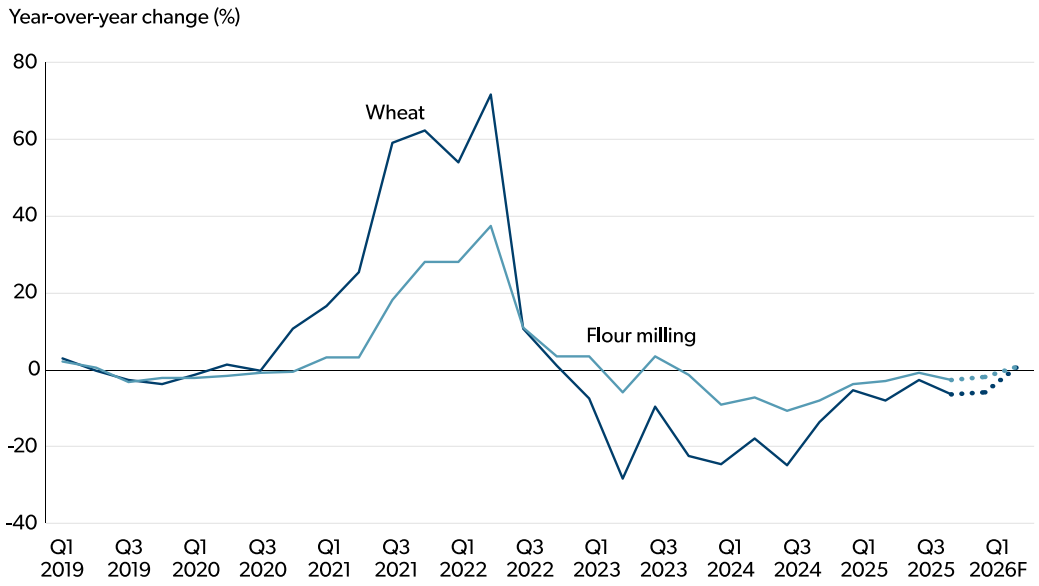
Ingredient insights: Flour

For bakery processors, wheat remains the foundational input behind their largest and most essential ingredient cost: flour. However, not all flours are created equal and different wheat varieties are used for different purposes. For example, durum is primarily used in pasta, hard red spring in bread, and soft red winter in cookies, crackers and cakes. Box 8 provides additional details on flour from these different wheat classes.

Flour prices historically experience less extreme fluctuations than wheat, but the two trend together over time. According to Cereals Canada, roughly 90% of wheat milled in Canada flows into further processing, with the remaining 10% going directly to retail channels, underscoring how closely the price of wheat shapes the cost base for bakeries.

In 2025, wheat markets softened again as ample global grain supplies supported by favourable growing conditions pushed commodity prices down. The Raw Materials Price Index for wheat fell 5.6% in 2025 compared to 2024. We forecast the first quarter of 2026 to be 5.7% lower than 2025 and the second quarter on par with 2025. The prices of products from the flour milling industry shown through the Industrial Product Price Index fell 2.5% in 2025 and are expected to fall 1.9% in the first quarter and increase 0.9% in the second quarter of 2026 (Figure 8.3).

Figure 8.3: Wheat and flour prices expected to soften again in first half of 2026



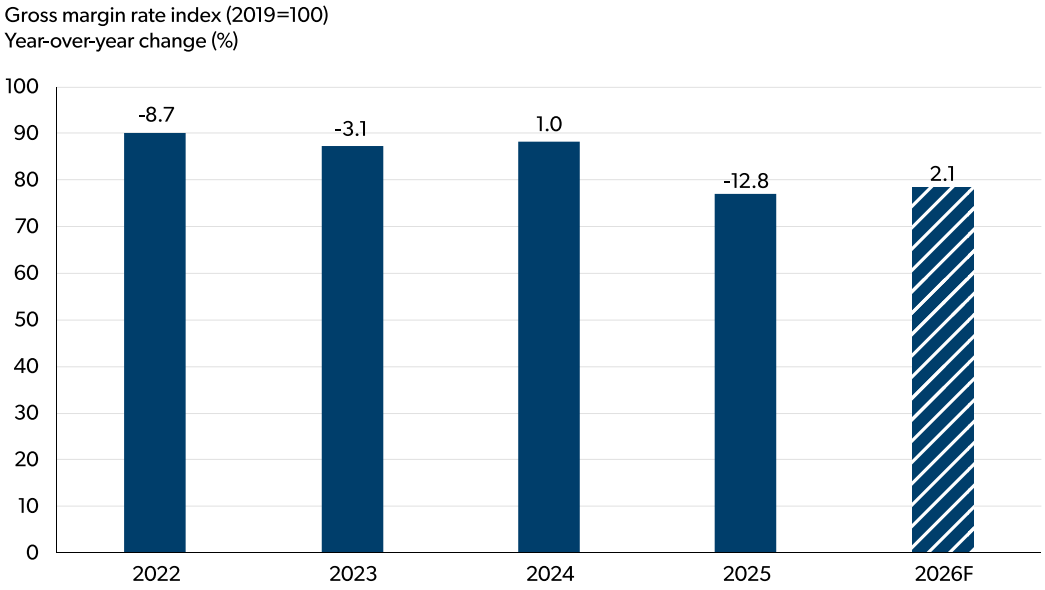
Source: FCC Economics, Statistics Canada

Grain milling companies are already benefiting from lower input costs for wheat, and these savings are expected to work through the supply chain over the course of 2026. For bakery manufacturers, this should translate into gradually declining prices for flour and flour-based products, providing some cost relief after several years of elevated price pressure. Early indicators show lower wheat prices heading into the 2026-27 crop year, although this downtrend will depend on how the growing season progresses.

Bakery and tortilla product: 2026 margin forecast

Gross margins for bakery manufacturers are set to improve in 2026, a welcome reversal after the sector posted a double-digit decline in 2025 (Figure 8.4). The driver of the increase is a 6.9% decline in the cost of goods sold, which is enough to offset the 5.4% expected decline in sales, providing a small lift to margins.

Figure 8.4: Margins see small boost in 2026 after difficult year



Source: FCC Economics, Statistics Canada

Lower ingredient costs will help with the decline in cost of goods sold, with flour, sugar and cocoa expected to see some relief. Dairy products and margarine and cooking oils, on the other hand, are likely to see a small uptick, although they make up a relatively smaller share of costs compared to flour.

However, the bigger factor to monitor is labour. Bakery manufacturing is one of the most labour-intensive industries in the food processing space. The sector consistently posts the highest share of expenses dedicated to labour amongst the other food processing sub-sectors, with the most recent available data putting this at 18.9%, well above the food processing average of 10.6%. This reflects the sector's continued reliance on manual processes, with bakers making up one-quarter of the workforce.

Automation[20] offers some opportunity to ease labour pressures, particularly in repetitive tasks such as dough portioning, packaging and applying toppings or finishing touches. However, it's important for businesses to scale new technologies to the size of their business. In addition, adoption is likely to remain uneven, with larger processors better positioned to invest than smaller, more artisanal businesses.

In 2025, the industry saw a 13.0% increase in total wage costs, pressuring margins. We do expect labour costs to continue to rise in 2026 as hourly wages move up again, but the pace of headcount growth is expected to slow. When combined with softer ingredient prices, this creates room for margins to inch higher after a difficult year.

Other trends to monitor in 2026

- Rising **fibre demand** could reshape product development in 2026. A growing "fibre craze" on social media is boosting interest in ingredients that can deliver high-fibre products, and bakery manufacturing is well-positioned to meet this demand. Ingredients like wheat germ can help the industry meet consumer expectations for functional, high-fibre baked goods.
- Trade dynamics could continue to shift in 2026, reshaping **domestic supply**. While the sector is in a strong trade surplus position, imports in 2025 increased faster than exports, reducing net exports by 3.7%, the first contraction since 2011.
- **Quick-service restaurants** remain a resilient and expanding downstream market for breads, buns and wraps, cementing themselves as the largest share of foodservice following the pandemic.

The labour cost to revenue ratio is 11.7% for bakery manufacturing, second only to seafood product processing and well above the 6.9% average for food manufacturing.

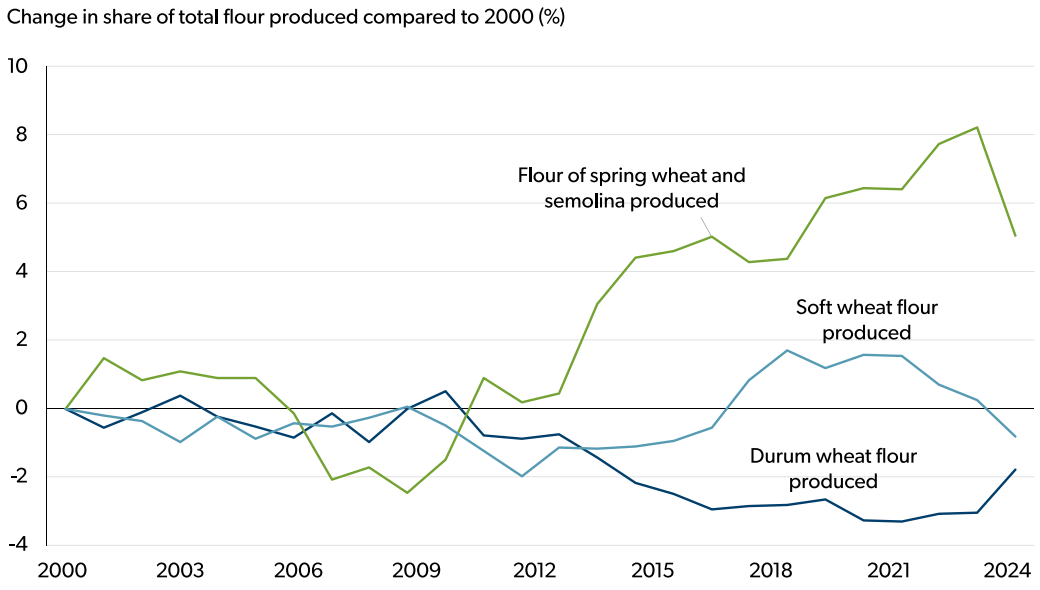
BOX 8: CANADA'S CHANGING FLOUR MIX

Canadian millers produce a range of flour types from different wheat classes, each serving distinct end-use needs in bakery processing. While total flour production increased almost 16% between 2000 and 2025, some types increased faster and some slower, shifting the composition of that output. Flour of spring wheat now accounts for a larger share of production than it did 25 years ago, while soft wheat and durum flours have gradually lost ground (Figure 8.5). These changes reflect evolving market demand and prices, as bakeries adjust formulations to suit consumer preferences.

The growing dominance of spring wheat flours is unsurprising. Canada Western Red Spring (CWRS) wheat is the most widely grown wheat class in the country and is prized for its exceptional milling and bakery quality. Its high protein content and strong gluten properties make it ideal for bread production. That matters because bread remains the main product in households' bakery spending. According to the most recent Survey of Household Spending, Canadian households spent on average $340 on bread, rolls and buns, far more than the $194 spent on cookies and crackers or the $53 spent on pasta annually.

With CWRS accounting for the bulk of wheat production in Canada, aggregate commodity prices mirror movements in this class. However, bakeries relying heavily on soft wheat for cakes and cookies or durum for pasta can experience different costs. Heading into 2026, all wheat varieties show signs of price relief, though the extent will differ. The relief is likely most pronounced for durum but less so for soft red winter, which is good news for pasta manufacturers.

Figure 8.5: Hard spring wheat pushes out soft spring wheat and durum wheat flours over the long term



Source: Statistics Canada

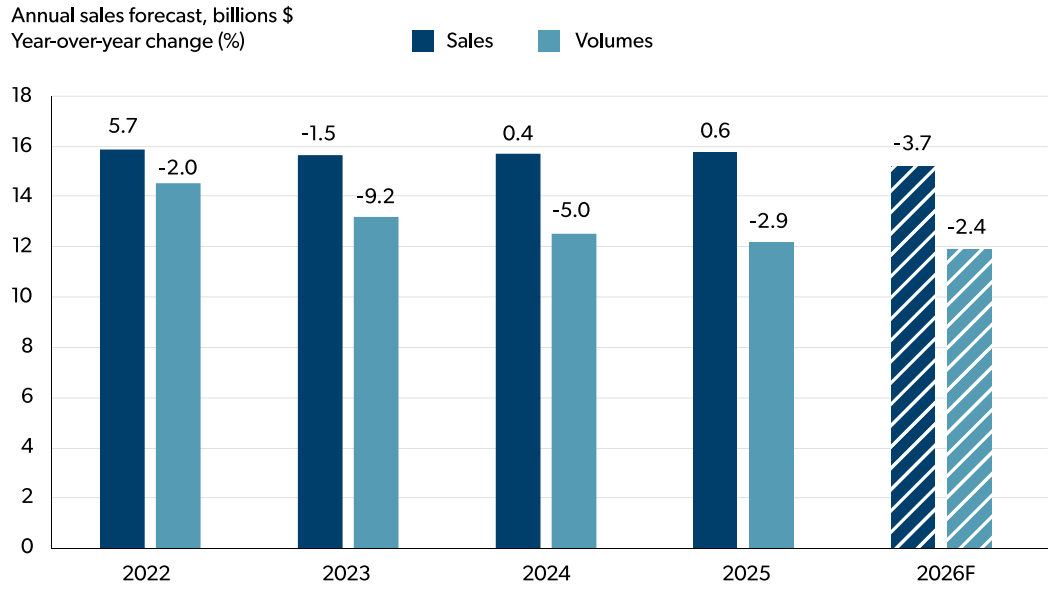
BEVERAGE MANUFACTURING:
2026 MARGINS UNDER PRESSURE AMID SOFT SALES

The beverage manufacturing sector includes businesses producing soft drinks, ice, bottled water and alcoholic beverages including beer, wine and spirits. Nationally, the industry comprises more than 2,800 establishments, over 95% of which employ fewer than 100 workers. Production is geographically concentrated in Ontario, British Columbia and Quebec. Downstream markets include wholesalers, foodservice and retail.

Beverage manufacturing: 2026 sales forecast

Beverage manufacturing sales increased 0.6% in 2025 to reach $15.8 billion, driven entirely by higher selling prices. Sales growth was restrained by ongoing volume (that is, sales adjusted for inflation) weakness as the sector adjusts to shifting consumer preferences and a retreat from pandemic highs (Figure 9.1).

Figure 9.1: Beverage manufacturing sales restricted by lower volumes



Total sales and volumes (in $ billions) are on the vertical axis and shown by the height of each bar. The number above each bar is the year-over-year growth as a percent. Volumes are sales deflated by a price index (January 2020 = 100).

Source: FCC Economics, Statistics Canada

Soft drink manufacturers faced the greatest pressure to sales in 2025. Domestic demand for non-alcoholic beverages continued to grow, with retail sales up 2.8% and volumes up 0.3%. However, this demand was increasingly met through imports. Import volumes rose 12.5%, intensifying competitive pressures for domestic producers. Despite ongoing pressure from imports, domestic producers could still perform well in 2026 as there are opportunities to capitalize on – for example, the strong consumer demand for innovative non-alcoholic beverages.

Distillery sales were a notable bright spot last year, increasing 13.2%. Demand for ready-to-drink beverages remained strong in 2025, while Canada's retaliatory tariffs and the removal of U.S. distillery products from provincial liquor stores and some restaurants significantly reduced import competition. Import volumes from the U.S. fell 53.7% in 2025, contributing to stronger domestic market performance.

Similarly, winery sales were supported by increased consumer preference for Canadian wine and declining import volumes. In fact, the sector increased its share of domestic wine sales by 2%. The industry drew down wine inventories in 2025, reflecting the lagged impact of the grape losses in the 2024 growing season, particularly in British Columbia (see Box 9 for more details).

In contrast, breweries[21] continued to struggle amid falling beer consumption and a declining share within the alcohol category. Sales in 2025 fell 2.2% and volumes were down 6.4% following a 12.6% decline in 2024.

The downtrend in beverage sales is set to continue, with volumes expected to fall to a decade low in 2026. Strength in distillery and winery sales, supported in part by the "Buy Canadian" sentiment[22] and lingering trade-related effects, are expected to be offset by continued softness in soft drinks and breweries.

Ingredient insights: Packaging

Packaging accounts for roughly one-third of raw material costs, making it a major driver of margins in beverage manufacturing. Container type – whether glass bottles, plastic bottles or aluminum cans – plays a critical role in product safety, transportation efficiency, shelf appeal and brand recognition. Packaging prices increased across the board in 2025. The cost of packaging as measured by the Industrial Product Price Index (IPPI) for glass products rose 4.1%, light gauge metal containers increased 2.5% and plastic bottle prices rose 1.3%. Unlike agricultural inputs, which are affected by weather or biological conditions, packaging costs are most vulnerable to supply chain and trade disruptions. In 2025, these disruptions were largely policy driven.

Per capita expenditure on alcoholic beverages reached a two-decade low in 2025 after peaking in 2021.

Steel and aluminum tariffs between Canada and the U.S. increased costs for materials used in aluminum cans. Given Canada's reliance on U.S.-produced aluminum packaging, higher costs faced by American can manufacturers were passed through to Canadian beverage producers, leaving breweries and soft drink manufacturers particularly exposed. While experience from the 2018-19 steel and aluminum tariff period suggests that higher costs can eventually be passed on through pricing, today's environment is less forgiving. Weaker demand, thinner margins and more price-sensitive consumers limit pricing power, increasing margin risk.

At the same time, regulatory change is adding structural cost pressure. The expansion of provincial extended producer responsibility (EPR) programs and Canada's Strategy on Zero Plastic Waste are shifting recycling and reporting costs onto producers and driving packaging redesigns. Together, trade and regulatory pressures reinforce packaging as a key cost risk for beverage manufacturers heading into 2026.

Beverage manufacturing: 2026 margin forecast

Margins in beverage manufacturing improved in 2025 for the second year in a row. That, however, masks underlying structural challenges and uneven performance across sub-sectors.

For instance, breweries recorded margin gains in 2025, largely through lower cost of goods sold driven by reduced wage expenses for hourly employees amid declining sales. Winery and

The beverage sector lost 44 establishments in 2025 as it goes through a re-structuring. The number of large businesses increased from eight to 12, while small firms declined by 45.

distillery margins also improved, supported by higher revenues and stronger domestic demand. In contrast, soft drink margins declined as weaker revenues outweighed cost savings, reflecting continued pressure from imports.

Labour costs were a key contributor to margin improvement in 2025. Total wage costs declined as businesses reduced hourly employees. In fact, soft drink manufacturers and breweries each cut hourly staff by around 10%. The same declines in wage costs are not expected to repeat in 2026.

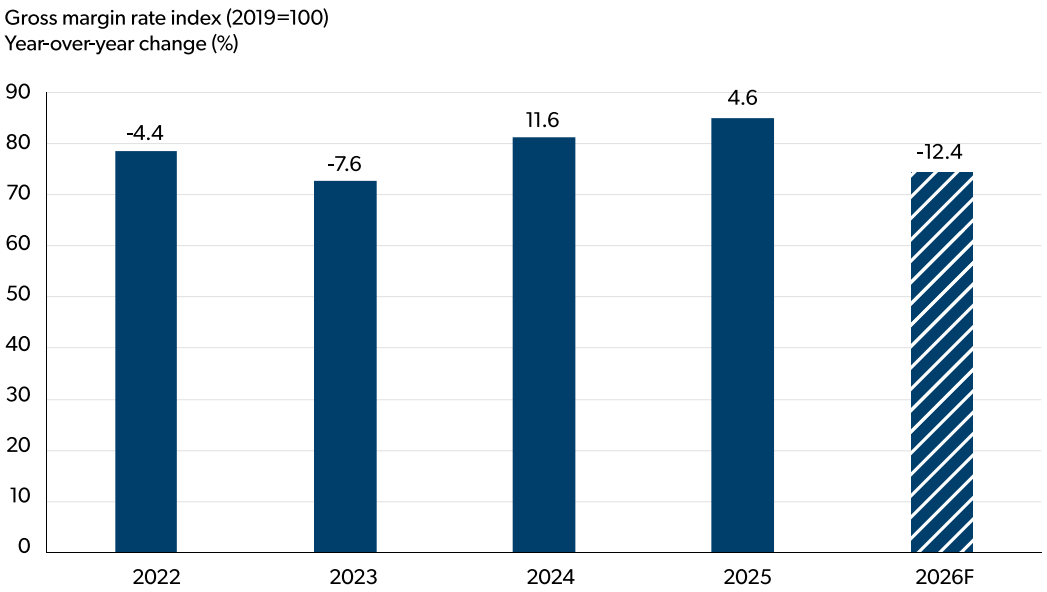
Despite lower labour costs, raw material pressures intensified as costs for packaging inputs such as glass, aluminum cans and plastic bottles rose in response to tariffs and domestic regulatory changes.

In 2026, cost pressures for raw materials are expected to persist and sales growth is expected to weaken, resulting in a 12.4% decline in gross margins (Figure 9.2). As demand continues to soften and the industry re-structures, businesses will need to focus on operational efficiencies to protect profitability.

Other trends to monitor in 2026

- Margin pressure and rising compliance costs are accelerating consolidation. Smaller producers may exit or sell, while larger firms use mergers and acquisitions to gain scale and efficiency, especially in fast-moving new consumer trend segments.
- Nine provinces and one territory have committed to enabling direct-to-consumer alcohol sales by May 2026. If implemented, this would help boost internal trade, although it remains constrained by long-standing barriers (for example, beverages have been left out of the Canadian Mutual Recognition Agreement[23] that was brought forth in 2025).

Figure 9.2: Beverage manufacturing margins expected to decline in 2026



Source: FCC Economics, Statistics Canada

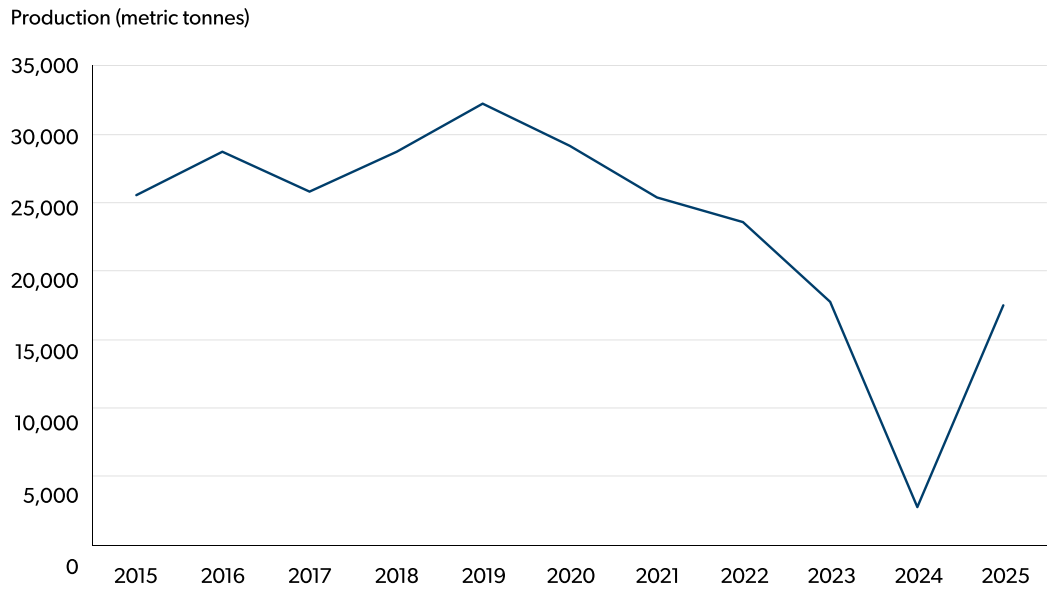
BOX 9: B.C. WINE GRAPE PRODUCTION REBOUNDED IN 2025

Wine production is shaped by a natural lag: grapes are harvested in one calendar year, but wine often reaches the market in the following year. While some white and sparkling wines are released within a few months, red wines typically require one year or more of aging, meaning supply shocks affect inventories and sales with a delay.

The 2024 growing season in British Columbia marked a sharp contraction in grape production (tonnes), which declined 84% as a result of a deep freeze (Figure 9.3). This was on the heels of a 25% reduction in the prior year due to wildfires. With limited grapes, wineries drew down inventories to meet demand. Ending inventories declined 15.5% in 2024 and a further 12.9% in 2025.

The 2025 growing season was relatively good, allowing grape production to bounce back and positioning wineries to begin replenishing inventories. However, supply remains constrained in B.C. In the province, acreage of bearing fruit in 2025 was still almost 1,100 acres short of 2023 levels as growers contended with damaged vines. The BC Grape Growers Association and Wine Growers BC estimate production fell 10,000 tonnes short of market needs in 2025. To bridge the gap, the province has extended the temporary[24] vintage replacement measures into 2026.

Figure 9.3: B.C. vinifera grape production rebounded in 2025 on good weather



Source: Statistics Canada

APPENDIX: DATA

Table 10.1: Revenue, billions of dollars

Sector	2022	2023	2024	2025	2026F
Grain and oilseed milling	20.7	22.1	18.9	18.4	19.9
Sugar and confectionery	5.3	5.6	6.7	7.2	7.2
Fruit and vegetable preserving	10.3	10.9	11.2	11.9	11.9
Dairy product	18.1	18.7	19.6	19.8	20.5
Meat product	39.3	42.7	43.8	46.5	47.2
Seafood	6.1	6.0	6.7	6.5	6.6
Bakery and tortilla	16.0	17.7	18.5	17.4	16.5
Beverage	15.9	15.6	15.7	15.8	15.2

Table 10.2: Cost of goods sold, billions of dollars

Sector	2022	2023	2024	2025	2026F
Grain and oilseed milling	7.6	7.8	5.7	5.4	5.1
Sugar and confectionery	4.5	5.3	5.6	6.0	5.4
Fruit and vegetable preserving	11.0	12.5	12.3	12.0	12.2
Dairy product	5.9	6.8	7.1	7.3	7.5
Meat product	10.0	11.3	12.3	12.7	12.2
Seafood	2.6	2.9	4.0	3.9	3.4
Bakery and tortilla	7.9	9.0	9.3	9.8	9.2
Beverage	9.2	9.6	8.9	8.7	9.2

APPENDIX: DATA

Table 10.3: Margin index, 2019 = 100

Sector	2022	2023	2024	2025	2026F
Grain and oilseed milling	102.5	105.2	113.4	114.7	120.4
Sugar and confectionery	78.8	33.7	79.4	87.1	126.9
Fruit and vegetable preserving	34.2	4.2	20.6	58.4	53.4
Dairy product	96.8	91.3	91.4	91.0	91.0
Meat product	98.2	96.7	94.5	95.5	97.4
Seafood	99.5	88.4	69.6	82.6	96.5
Bakery and tortilla	90.2	87.4	88.3	77.0	78.5
Beverage	78.6	72.7	81.1	84.9	74.3

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