Tea

August 2011

LIST OF CONTENTS AND TABLES

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TEA IN MOROCCO - CATEGORY ANALYSIS

HEADLINES

- 6% off-trade current value growth and 3% volume growth from 2009 to reach Dh1,602 million and 35,947 tonnes in 2010
- Demand for convenience and hygiene drives growth in 2010
- “Other” tea sees strongest off-trade current value growth of 6% in 2010
- 3% off-trade current value growth in unit price seen in 2010
- Mido Food retains steady off-trade value share of 36% in 2010
- 2% off-trade constant value CAGR expected for forecast period

TRENDS

- Growing consumer demand for convenience boosted sales of tea bags towards the end of the review period across tea. Tea bags are typically higher-priced per cup than loose tea but are regarded as considerably more easy to use. Consequently, tea bags black standard tea saw the strongest volume growth in 2010 over the previous year, increasing by over 3%, while tea bags also gained share in other product areas.
- There was also a continued shift from unpackaged tea to packaged tea towards the end of the review period, with this resulting in ongoing good growth for tea. Consumers are increasingly concerned about the hygiene and freshness of unpackaged tea, although it continues to be popular among low-income consumers due to its price. Unpackaged tea also dominates sales of tea in the northern mountainous regions and in Saharan villages. This long-term trend resulted in tea seeing overall off-trade volume growth largely in line with the review period CAGR in 2010 at 3%.
- “Other” tea saw the strongest current value growth in 2010 over the previous year and continued to dominate overall sales with a value share of 98%. This is mainly made up of Chinese gunpowder tea, which is traditionally served with mint. Growth was due to higher prices, as rising wage and production costs in China boosted the price of gunpowder tea. Consequently, “other” tea saw 3% growth in current value unit price in 2010 over the previous year, with its dominance resulting in a similar unit price growth for overall tea.
- Sales are largely limited to tea bags black standard tea and “other” tea, with tea bags black speciality tea and fruit/herbal tea having only a marginal presence. Tea bags black speciality tea saw 1% current value sales decline in 2010 over the previous year and 2% volume decline, with this product area suffering from high prices but also a shift to fruit/herbal tea. These product areas appeal to similar consumer groups, mainly mid- and high-income urban women. However, the health and wellness trend resulted in many of these consumers switching from tea bags black speciality tea to fruit/herbal tea at the end of the review period. Consequently, fruit/herbal tea saw 3% volume and current value sales growth in the year.
- The on-trade is fairly insignificant in tea, accounting for just 1% of overall volume sales in 2010 and seeing weaker growth in comparison to the off-trade at 2%. The burgeoning café

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culture in Morocco's cities is primarily associated with coffee rather than tea. Traditional gunpowder and mint tea is meanwhile mainly consumed at home.

- Vervaine continued to account for nearly all sales of fruit/herbal tea at the end of the review period, with an off-trade volume share of 95%. This type of tea has a traditional popularity in the country and is believed to relieve fever and digestive ailments. Camomile tea however saw growing popularity towards the end of the review period, being viewed as calming and as aiding sleep.

COMPETITIVE LANDSCAPE

- Tea is dominated by two players specialising in gunpowder tea. Mido Food continued to be the leading player in value terms in 2010 and accounted for 36% share, with a marginal growth in share from 2009. This player offers the Sultan brand of gunpowder tea. Holmarcom meanwhile ranked second with 32% value share, again seeing a marginal increase in share in 2010 and offering a wide range of brands including El Menara, La Caravane, Souiri and Yacout. These players benefit from their long presence in Morocco and strong customer loyalty. Both players gained share thanks to the ongoing shift from unpackaged to packaged gunpowder tea, as consumers sought a higher degree of quality and hygiene.

PROSPECTS

- Growth in tea will largely be driven by the ongoing shift from unpackaged to packaged gunpowder tea during the forecast period, as consumers seek greater hygiene and quality. This trend will continue to be underpinned by rising disposable income levels and will be strongest in the country's cities. Consequently, "other" tea is expected to see the strongest volume growth during the forecast period with a CAGR of 4%.

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CATEGORY DATA

Table 1 Fruit/Herbal Tea by Type: % Off-trade Volume 2006-2010

	2006	2007	2008	2009	2010
Verveine					
Other fruit/herbal tea					
Total	100.0	100.0	100.0	100.0	100.0

Source: Official Statistics, trade associations, trade press, company research, store checks, trade interviews, Euromonitor International estimates

Table 2 Other Tea by Type: % Off-trade Volume 2006-20104

	2006	2007	2008	2009	2010
Gunpowder tea					
Total	100.0	100.0	100.0	100.0	100.0

Source: Official Statistics, trade associations, trade press, company research, store checks, trade interviews, Euromonitor International estimates

Table 3 Retail Sales of Tea by Category: Volume 2005-2010

Tonnes

	2005	2006	2007	2008	2009	2010
Black Tea						
Fruit/Herbal Tea						
Green Tea						
Instant Tea						
Other Tea						

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Tea	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 4 Retail Sales of Tea by Category: Value 2005-2010

Dh million

	2005	2006	2007	2008	2009	2010
Black Tea						
Fruit/Herbal Tea						
Green Tea						
Instant Tea						
Other Tea						
Tea						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 5 Retail Sales of Tea by Category: % Volume Growth 2005-2010

% volume growth

	2009/10	2005-10 CAGR	2005/10 TOTAL
Black Tea			
Fruit/Herbal Tea			
Green Tea			
Instant Tea			
Other Tea			
Tea			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 6 Retail Sales of Tea by Category: % Value Growth 2005-2010

% current value growth

	2009/10	2005-10 CAGR	2005/10 TOTAL
Black Tea			
Fruit/Herbal Tea			
Green Tea			
Instant Tea			
Other Tea			
Tea			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 7 Tea: Standard Vs Pods 2005-2010

% retail value rsp

	2005	2006	2007	2008	2009	2010
Pods						
Standard						

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Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 8 Tea Company Shares by Retail Value 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 9 Tea Brand Shares by Retail Value 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010
Total		100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

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Table 10 Forecast Retail Sales of Tea by Category: Volume 2010-2015

Tonnes

	2010	2011	2012	2013	2014	2015
Black Tea						
Fruit/Herbal Tea						
Green Tea						
Instant Tea						
Other Tea						
Tea						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 11 Forecast Retail Sales of Tea by Category: Value 2010-2015

Dh million

	2010	2011	2012	2013	2014	2015
Black Tea						
Fruit/Herbal Tea						
Green Tea						
Instant Tea						
Other Tea						
Tea						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 12 Forecast Retail Sales of Tea by Category: % Volume Growth 2010-2015

% volume growth

	2014/15	2010-15 CAGR	2010/15 TOTAL
Black Tea			
Fruit/Herbal Tea			
Green Tea			
Instant Tea			
Other Tea			
Tea			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 13 Forecast Retail Sales of Tea by Category: % Value Growth 2010-2015

% constant value growth

	2010-15 CAGR	2010/15 TOTAL
Black Tea		
Fruit/Herbal Tea		
Green Tea		
Instant Tea		
Other Tea		

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Tea	

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 14 Tea: Forecast Standard Vs Pods 2010-2015

% retail value rsp

	2010	2011	2012	2013	2014	2015
Pods						
Standard						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

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TEA IN MOROCCO - COMPANY PROFILES

HOLMARCOM GROUPE IN HOT DRINKS (MOROCCO)

strategic Direction

- Holmarcom Groupe will continue to operate in a wide range of business areas during the forecast period and hot drinks is not expected to become its major focus. The company is keen to grow sales in "other" tea, however, and will thus continue to push for wider distribution both in Morocco and across sub-Saharan Africa. The company will continue to benefit from widespread consumer trust and loyalty, thanks to its long history and wide range of brands.

Key Facts

Summary 1 Holmarcom Groupe: Key Facts

Full name of company:	Holmarcom Groupe
Address:	20, rue Mustapha El Maam, Casablanca, Morocco
Tel:	+212 (522) 310 701
Fax:	+212 (522) 313 744
www:	www.holmarcom.ma
Activities:	Tea, bottled water, finance, insurance, distribution and logistics, air transportation, real estate, packaging, textiles and metal products and radio

Source: EuromonitorIntemational from company reports, company research, trace press, trade sources

Summary 2 Holmarcom Groupe: Operational Indicators

	2008	2009
Number of employees	340	341

Source: EuromonitorIntemational from company reports, company research, trace press, trade sources

Company Background

- Holmarcom Groupe is present in a wide range of areas, including insurance, textiles and media. Within hot drinks, it is present in tea via its subsidiary Somathes SA.
- The company is a large holding company. Its hot drinks subsidiary Somathes was formerly a state-owned company and was founded in the late-1950s. However, this company has been a subsidiary of Holmarcom since 2006, which is when the latter company entered hot drinks.
- The company offers both regional and national brands in tea. El Menara, La Caravane and Souiri have the strongest national distribution, while Oudaya and Tour Hassan are regional

brands. The company also offers the premium Chaara no 1 brand, with this being sold via supermarkets/hypermarkets in Morocco's largest cities.

~ The company mainly focused on developing its real estate, retailing and logistics in 2010. The company launched marketing for its residential complex Captingis in May, launched the Logistic Plus service in April and opened a second furniture and furnishings store in Kenitra in February. This intense activity elsewhere resulted in hot drinks being relatively neglected.

~ The company however continued to invest in consumer research to monitor trends in demand in hot drinks. The company also sought to expand its distribution network in this product area.

Production

~ Holmarcom does not produce its own tea and imports all products. The company is the only local company importing popular gunpowder tea into Morocco, which supports its strong position.

~ The company is mainly focused on domestic sales in hot drinks. However, the company expanded its export presence towards the end of the review period, focusing particularly on sub-Saharan Africa.

Competitive Positioning

~ Holmarcom ranked third in overall hot drinks in 2010 with an off-trade value share of 21%. This was solely derived from "other" tea, where the company ranked second in 2010 with a value share of 33%.

~ The company lost share in 2010 over the previous year in overall hot drinks. This was despite a marginal share gain in "other" tea. While "other" tea saw good growth in 2010 its growth was dwarfed by that of coffee, with the company thus losing share in overall hot drinks. "Other" tea is also expected to see slower off-trade constant value and volume growth during the forecast period in comparison to overall hot drinks.

~ The company has a narrow focus, being present solely in "other" tea. However, within this product area the company offers a wide range of brands. These include economy regional brands such as Oudaya, mid-priced national brands such as El Menara and premium brand Cnaara no 1, which targets mid- and high-income urban consumers.

~ The company is the only domestic player importing "other" tea into Morocco. This offers the company a strong advantage and results in strong customer loyalty.

Summary 3 Holmarcom Groupe: Competitive Position 2010

Product type	Value share	Rank
Tea	32.4%	2

Source: EuromonitorInternationalfrom companyreports, companyresearcn, trade press, trade sources, trade interviews

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HOT DRINKS IN MOROCCO - INDUSTRY OVERVIEW

EXECUTIVE SUMMARY

Good Growth Driven by Rising Income Levels

Hot drinks saw good growth in volume and value sales during the review period. Growth was underpinned by rising disposable income levels associated with the country's economic growth. Within tea, many traded up from unpackaged tea as a result, in search of hygiene and better quality. There was also growing interest in coffee, particularly among teenagers and young adults. "Other" hot drinks also benefited from rising income levels, with a widening range of parents treating their children to these products as a result.

Burgeoning Café Culture Boosts On-trade Sales

The on-trade saw considerably stronger growth in comparison to the off-trade in 2010 over the previous year and during the review period as a whole. This was chiefly due to the growing number of cafés opening across Morocco and particularly in the country's main cities Rabat and Casablanca. There was a growing trend for teenagers and young adults to meet up with friends after work or college to socialise over coffee.

Domestic Gunpowder Tea Players Lead

The leading players in hot drinks in 2010 were Mido Food, Cafés Sahara and Holmarcom, with these players together dominating sales. These players derive their strength from their brands' longstanding presence in gunpowder tea. Mido and Holmarcom solely offer gunpowder tea within "other" tea, while Cafés Sahara is strong in both coffee and gunpowder tea. Gunpowder tea has a strong traditional popularity in Morocco and benefited during the review period from an ongoing shift from unpackaged to packaged variants.

Continued Steady Shift To Supermarkets/hypermarkets

Independent small grocers continued to dominate sales of hot drinks at the end of the review period. However, there was an ongoing slow but steady shift towards supermarkets/hypermarkets. This was due to the ongoing expansion of supermarkets/hypermarkets across Morocco. Supermarkets/hypermarkets proved increasingly attractive to consumers due to their wider range of hot drinks and offer of price promotions.

Sales Set To Continue To Grow Thanks To Affluence and Demand for Convenience

Hot drinks is expected to continue to see good growth during the forecast period, with this largely fuelled by rising disposable income levels. Constant value growth will mainly be driven by coffee, with ongoing growth in this area driven by the convenience of instant coffee and the gourmet image of fresh coffee. Tea is meanwhile expected to see ongoing commoditisation but will continue to see good volume sales growth as consumers switch from unpackaged tea. Similarly, "other" hot drinks will see constant value decline due to price competition but is expected to see steady volume growth during the forecast period as a wider range of income groups buy these products.

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KEY TRENDS AND DEVELOPMENTS

Growing Urbanisation Boosts Sales

Current Impact

Outlook

Future Impact

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Young Consumer Base Proves Receptive To New Trends

Current Impact

Outlook

Future Impact

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Rise of Supermarkets/hypermarkets Hindered by Economic Uncertainty

Current Impact

Outlook

Future Impact

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MARKET DATA

Table 14 Retail Vs Foodservice Sales of Hot Drinks: % Volume Breakdown 2005-2010

% volume analysis

	2005	2006	2007	2008	2009	2010
Off-trade						
On-trade						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 15 Retail Vs Foodservice Sales of Hot Drinks: % Volume Growth 2005-2010

% volume growth

	2009/10	2005-10 CAGR	2005/10 TOTAL
Retail			
Foodservice			
Total			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 16 Retail Sales of Hot Drinks by Category: Volume 2005-2010

Tonnes

	2005	2006	2007	2008	2009	2010
Coffee						
Tea						
Other Hot Drinks						
Hot Drinks						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 17 Retail Sales of Hot Drinks by Category: Value 2005-2010

Dh million

	2005	2006	2007	2008	2009	2010

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Coffee	
Tea	
Other Hot Drinks	
Hot Drinks	

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 18 Retail Sales of Hot Drinks by Category: % Volume Growth 2005-2010

% volume growth

	2009/10	2005-10 CAGR	2005/10 TOTAL
Coffee			
Tea			
Other Hot Drinks			
Hot Drinks			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 19 Retail Sales of Hot Drinks by Category: % Value Growth 2005-2010

% current value growth

	2009/10	2005-10 CAGR	2005/10 TOTAL
Coffee			
Tea			
Other Hot Drinks			
Hot Drinks			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 20 Foodservice Sales of Hot Drinks by Category: Volume 2005-2010

Tonnes

	2005	2006	2007	2008	2009	2010
Coffee						
Tea						
Other Hot Drinks						
Hot Drinks						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 21 Foodservice Sales of Hot Drinks by Category: % Volume Growth 2005-2010

% volume growth

	2009/10	2005-10 CAGR	2005/10 TOTAL
Coffee			
Tea			
Other Hot Drinks			
Hot Drinks			

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Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 22 Total Sales of Hot Drinks by Category: Total Volume 2005-2010

Tonnes

	2005	2006	2007	2008	2009	2010
Coffee						
Tea						
Other Hot Drinks						
Hot Drinks						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 23 Total Sales of Hot Drinks by Category: % Total Volume Growth 2005-2010

% total volume growth

	2009/10	2005-10 CAGR	2005/10 TOTAL
Coffee			
Tea			
Other Hot Drinks			
Hot Drinks			

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 24 Hot Drinks Company Shares by Retail Value 2006-2010

% retail value rsp

Company	2006	2007	2008	2009	2010
Total	100.0	100.0	100.0	100.0	100.0

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Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 25 Hot Drinks Brand Shares by Retail Value 2007-2010

% retail value rsp

Brand	Company	2007	2008	2009	2010
Total		100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 26 Penetration of Private Label by Category 2005-2010

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% retail value rsp	2005	2006	2007	2008	2009	2010
Coffee						
Hot Drinks						

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 27 Sales of Hot Drinks by Distr bution Format: % Analysis 2005-2010

% retail volume	2005	2006	2007	2008	2009	2010
Store-Based Retailing						
- Grocery Retailers						
- - Supermarkets/ Hypermarkets						
- - Discounters						
- - Small Grocery Retailers						
- - - Convenience Stores						
- - - Independent Small Grocers						
- - - Forecourt Retailers						
- - Other Grocery Retailers						
- Non-Grocery Retailers						
Non-Store Retailing						
- Vending						
- Homeshopping						
- Internet Retailing						
- Direct Selling						
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources

Table 28 Sales of Hot Drinks by Category and Distribution Format: % Analysis 2010

% retail volume	C	T	OHD
Store-Based Retailing			
Grocery Retailers			
Supermarkets/Hypermarkets			
Discounters			
Small Grocery Retailers			
Convenience Stores			
Independent Small Grocers			
Forecourt Retailers			
Other Grocery Retailers			
Non-Grocery Retailers			
Non-Store Retailing			
Vending			
Homeshopping			
Internet Retailing			
Direct Selling			

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Total	100.0	100.0	100.0

Source: Euromonitor International from official statistics, trade associations, trade press, company research, store checks, trade interviews, trade sources
Key: C = coffee; T= tea; OHD = other hot drinks

Table 29 Forecast Retail Vs Foodservice Sales of Hot Drinks: % Volume Breakdown 2010-2015

% volume analysis

	2010	2011	2012	2013	2014	2015
Off-trade						
On-trade						
Total						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 30 Forecast Retail Vs Foodservice Sales of Hot Drinks: % Volume Growth 2010-2015

% volume growth

	2014/15	2010-15 CAGR	2010/15 TOTAL
Retail			
Foodservice			
Total			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 31 Forecast Retail Sales of Hot Drinks by Category: Volume 2010-2015

Tonnes

	2010	2011	2012	2013	2014	2015
Coffee						
Tea						
Other Hot Drinks						
Hot Drinks						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 32 Forecast Retail Sales of Hot Drinks by Category: Value 2010-2015

Dh million

	2010	2011	2012	2013	2014	2015
Coffee						
Tea						
Other Hot Drinks						
Hot Drinks						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

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Table 33 Forecast Retail Sales of Hot Drinks by Category: % Volume Growth 2010-2015

% volume growth

	2014/15	2010-15 CAGR	2010/15 TOTAL
Coffee			
Tea			
Other Hot Drinks			
Hot Drinks			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 34 Forecast Retail Sales of Hot Drinks by Category: % Value Growth 2010-2015

% constant value growth

	2010-15 CAGR	2010/15 TOTAL
Coffee		
Tea		
Other Hot Drinks		
Hot Drinks		

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 35 Forecast Foodservice Sales of Hot Drinks by Category: Volume 2010-2015

Tonnes

	2010	2011	2012	2013	2014	2015
Coffee						
Tea						
Other Hot Drinks						
Hot Drinks						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 36 Forecast Foodservice Sales of Hot Drinks by Category: % Volume Growth 2010-2015

% volume growth

	2014/15	2010-15 CAGR	2010/15 TOTAL
Coffee			
Tea			
Other Hot Drinks			
Hot Drinks			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 37 Forecast Total Sales of Hot Drinks by Category: Total Volume 2010-2015

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Tonnes	2010	2011	2012	2013	2014	2015
Coffee						
Tea						
Other Hot Drinks						
Hot Drinks						

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

Table 38 Forecast Total Sales of Hot Drinks by Category: % Total Volume Growth 2010-2015

% total volume growth	2014/15	2010-15 CAGR	2010/15 TOTAL
Coffee			
Tea			
Other Hot Drinks			
Hot Drinks			

Source: Euromonitor International from trade associations, trade press, company research, trade interviews, trade sources

APPENDIX

Production/import/export Data

- There is no official data available regarding the production and export of coffee, tea and "other" hot drinks. However, import data is available for tea and coffee, with the most recent year being 2009 for this data. The tea and coffee available in Morocco is mostly imported, with tea being dominated by Chinese gunpowder tea and coffee being imported from a wide range of producers.
-

Table 39 Imports of Hot Drinks by Sector 2008-2009

'000 tonnes	2008	2009
Tea		
Coffee		

Source: Office de Change

DEFINITIONS

This report analyses the market for Hot Drinks in Morocco. For the purposes of the study, the market has been defined as follows:

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~ Coffee

~ Tea

~ Other Hot Drinks

Sources used during research include the following:

Summary 3 Research Sources

Official Sources	Bank Almaghrib
	Chambre de Commerce et d'industrie de Casablanca
	Direction Generale des Irnpots
	Haut Commissariat au plan
	Le Maroc en Chiffres
	L'Office de Change
	Ministere des Finances et de la Privatisation
	Ministere du Commerce Exterieur
	Office National du The
Trade Associations	Association Marocaine des Consommateurs
	UNESDA & C1SDA
Trade Press	AJC
	AI Alam
	AI Ayyam
	AI Bidaoui
	AI Kanz
	AI Mountakhab
	Albayane
	Attajdid
	Au fait Maroc
	Aujourd'hui le Maroc
	B2B Maroc
	Bayane AI Yaoum
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