

▲ MATTSON

2025 MACRO MOVEMENTS & TIPPING TRENDS THAT LADDER UP TO YOUR BUSINESS

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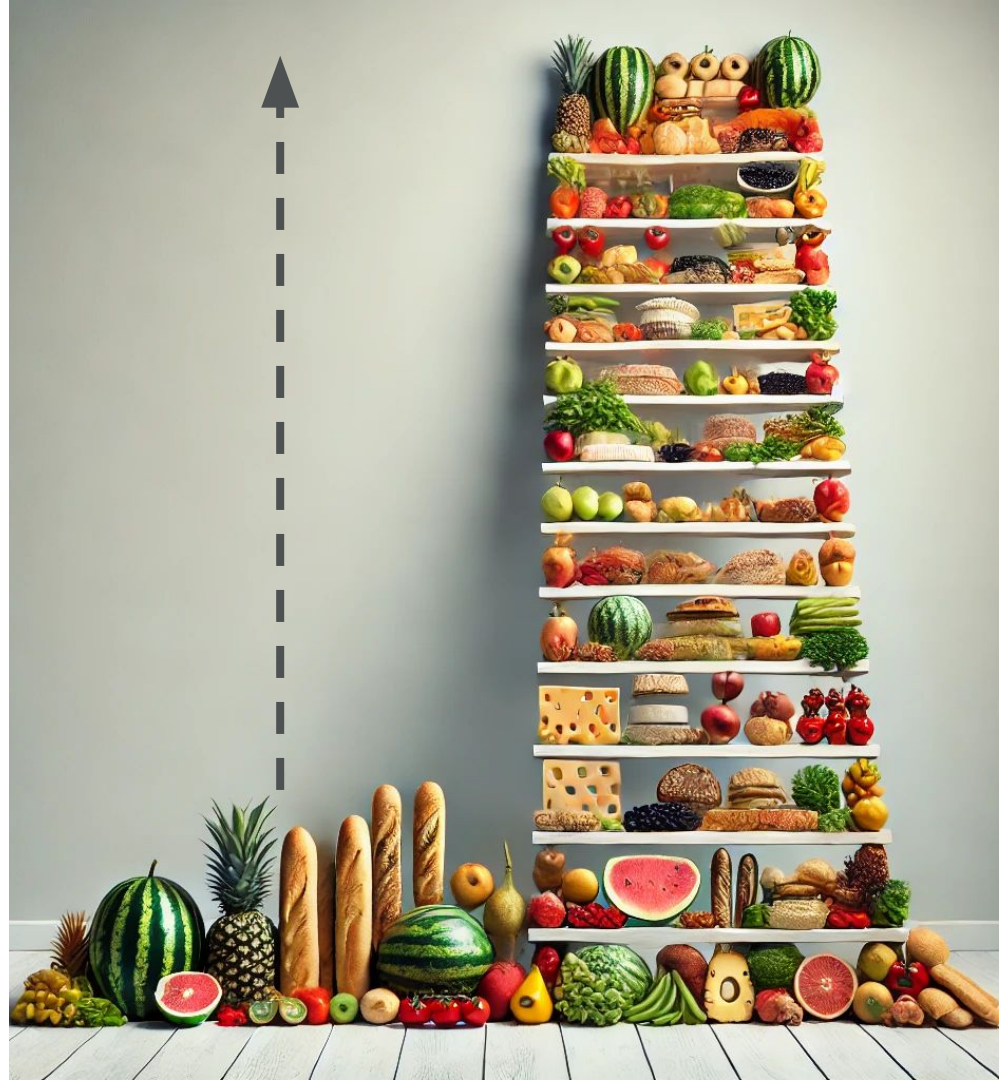


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2025 MACRO MOVEMENT #1

DAYTIME & DAYPART DISRUPTION

The COVID-19 Pandemic created a new normal for lunch, thanks to the advent of WFH. Yup, working from home has wreaked havoc on restaurant lunches.

With people able to live a more flexible life, given work-from-home trends, they're seeking flexibility in what they eat, when.

Weekday restaurant lunches used to be a critically profitable daypart for QSR and other food-away-from-home operators, including non-commercial caterers.

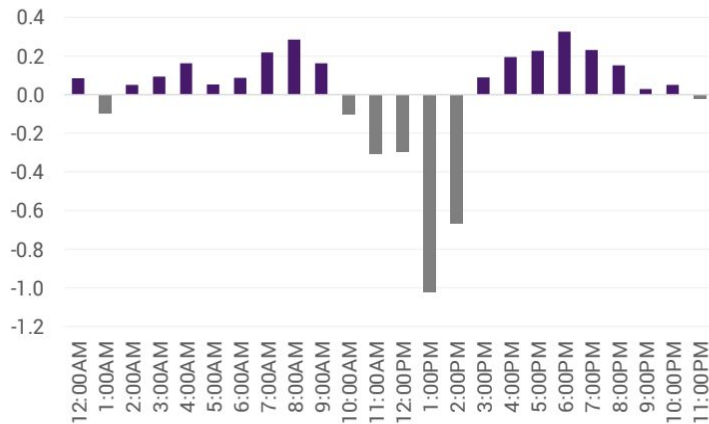
It's now a fraction of what it used to be. And the biggest growth is in new occasions that have sprouted up at both ends of the day to replace the old-school 3-meals-a-day of breakfast, lunch, and dinner.

TIPPING TREND: LUNCH TRAFFIC LOSSES

Foodservice traffic time of day trends

Operators need to find ways to attract consumers during the middle of the day in order to reverse trends

Total Day Traffic Share Pt. Chg. vs. 2019



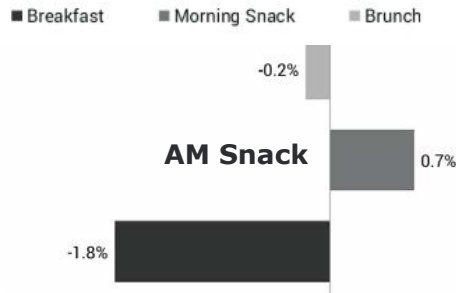
If the middle of the day is soft, guess what operators are focusing on?

Source: Circana, CREST® commercial foodservice, 12ME Dec.

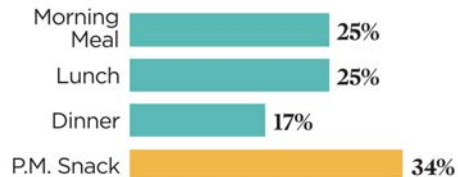
TIPPING TREND: MORNING SNACK & PM TREAT OCCASIONS RISE

NEW, GROWING DAYPARTS

Morning Meal Traffic Distribution



C-Store Daypart Traffic Distribution 2023



Morning Snack
Can Recover
Lost Lunch \$\$

PM Treats
Can Recover
Lost Lunch
\$\$

Sources: Circana, CREST® 12ME March 2024, Morning meal = breakfast/a.m. snack/brunch; Circana ReCount Fall 2023c

TIPPING TREND: MORNING SNACK & PM TREAT OCCASIONS RISE

NEW, GROWING DAYPARTS

Snack innovation among traditional QSR as well as new snack and treat-focused concepts



Sources: Circana, CREST® 12ME March 2024, Morning meal = breakfast/a.m. snack/brunch; Circana ReCount Fall 2023

TIPPING TREND: MORNING SNACK & EVENING TREAT OCCASIONS RISE

NEW SNACK OCCASIONS SPROUT ACROSS THE CLOCK.



Consumers are gravitating toward cheaper dayparts:

They are shifting toward the morning meal and P.M. snack because these dayparts have an **average check \$3-5 lower than lunch or dinner.**

Source: Circana, June 2024

DUNKIN' SNACKS & WRAPS



WAKE-UP WRAP®



HASH BROWNS



SNACKIN' BACON



STUFFED BAGEL MINIS

TIPPING TREND: MORNING SNACK & EVENING TREAT OCCASIONS RISE

NEW CHAINS FOCUS ON PM (usually sweet!) SNACKS



101 new stores in '24










Braved NYC in '24



55 new stores in '24

NEW CHAINS FOCUS ON PM PICK-ME-UP SNACKS IN DRINK FORM



Autumn Blush Water + Apple + Raspberry + Mango Puree + Vanilla Cream (120 - 410 Calories) \$3.70		Refresher Create Your Own: Water + Flavors, Fruits, & Creams \$1.50	
Berry Nice Water + Sugar Free Strawberry + Fresh Lime (0 - 10 Calories) \$2.30		Berry Swigmas Water + Cranberry + Sugar Free Vanilla + Fresh Orange (30 - 70 Calories) \$2.70	
Fruit Water Water + Sugar Free Coconut + Sugar Free Vanilla + Frozen Strawberry + Frozen Mango (25 - 80 Calories) \$3.70		Mango Breeze Water + Sugar Free Coconut + Sugar Free Vanilla + Mango Puree + Frozen Mango + Coconut Cream (110 - ...) \$4.40	

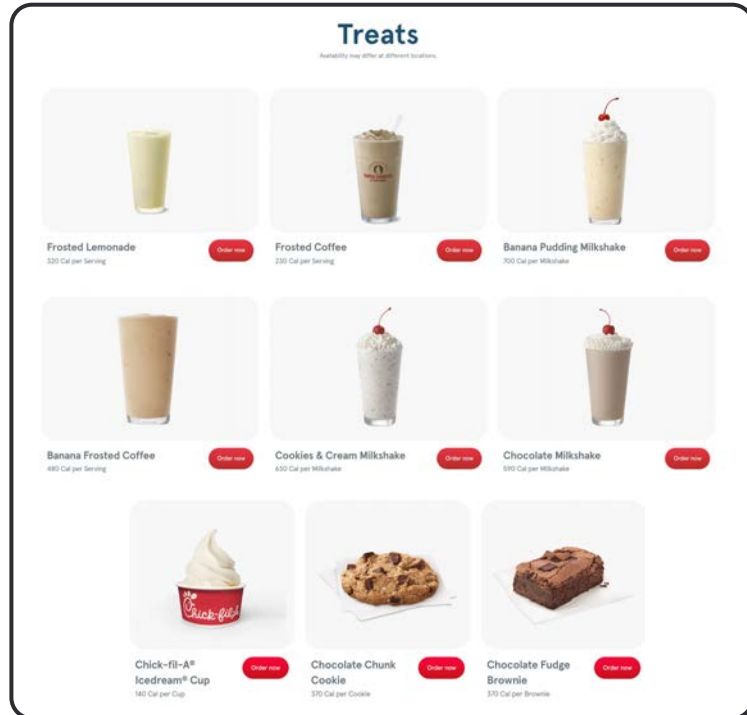
**80 stores Selling
“Dirty” Soda**



**Nestlé's CoffeeMate Takes
Beverage Treat to CPG**

TIPPING TREND: MORNING SNACK & EVENING TREAT OCCASIONS RISE

MANY CHAINS FOCUS ON SNACKS IN BREAKFAST & DRINK FORM



TIPPING TREND: 24-HOUR A DAY SNACKIFICATION

SNACKIFICATION OF MAIN MEALS

WHY?

Making a snack into a meal or augmenting a meal with a snack, isn't new. Chips and a sandwich are a lunchbox staple. Now consumers do more of this throughout the day.

WHY?

- They're looking for ways to cut more time from meal prep
- They're looking to save money at each meal
- Snacks provide more functionality than before



HOW MUCH?

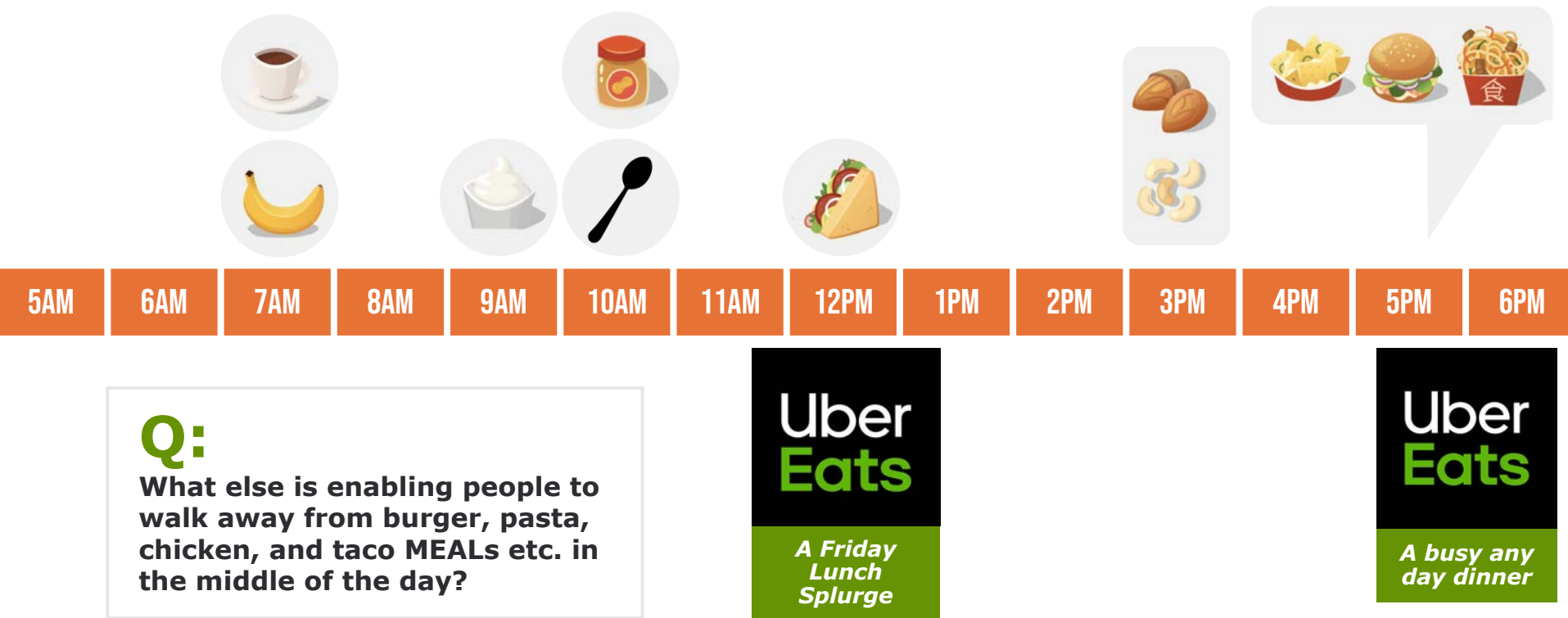
From March 2024, **37%** of main meals contained a snack item vs. **29%** in 2010.

WHO?

- Nearly **all generations** consume more snacks at **breakfast** than they did in the past.
- At **lunch**, consuming snacks instead of a real lunch has grown for 10+ years

YOUNGER GENS BUT ALSO MORE GENERATIONS ARE SNACKING MORE AND EATING FEWER LARGE MEALS.

TIPPING TREND: NEW FLUIDITY IN EATING AT HOME WHILE WFH



TIPPING TREND: SNACKIFICATION POWERS WFH ACROSS THE CLOCK



A: PROTEIN

for 5+ years the food industry has been creating protein-driven products



TIPPING TREND: SNACKIFICATION

+ SNACKIFICATION
ENABLED BY PROTEIN



PROTEIN COFFEE



+ FUNCTIONAL SNACK
ACROSS THE DAY



+ PROTEIN POWERS WFH

A person is standing on a white digital scale. A measuring tape is wrapped around their waist. The person is wearing a light-colored t-shirt and dark leggings. The background is a blurred indoor setting with a wooden table and some items on it.

2025 MACRO MOVEMENT #2

WEIGHT HEALTH

For years, being overweight was the fault of the eater, the lazy exercise-avoider, and the junk food addict.

Now that we have obesity medications that work on the hormonal issues that cause weight gain, we know it's not the dieter's fault. It's genetics.

Weight is something that most of us have little control over, similar to our mental health. And that's why we're talking about **Weight Health**.

It's a new approach to understanding the disease of obesity and empathizing with the people who suffer from it.

The discussion around weight will never be the same again.

source: www.weightwatchers.com/

TIPPING TREND: WEIGHT WATCHERS REPOSITIONING

DEFINITION

Weight health

The degree to which your weight impacts your health and quality of life.

Everyone deserves weight health

Weight and health are deeply linked—but most people are having the wrong conversation about it. It's not about a certain size or a number on the scale. It's about weight health. And that looks different for everyone. You won't find weight health in the dictionary. But you will find it right here at WeightWatchers®.



WeightWatchers



#1

It's not the same as a "healthy weight."

No one has an ideal weight based on their height. It's just not a thing. That's why we don't love BMI as a measure of, well, anything. That said, it's still used for certain things because the medical field hasn't come up with a better metric yet.



#2

Everyone's path can look different.

It could be weight loss, weight maintenance, or even weight gain. No matter the route, weight health is the goal.



#3

It's still a team sport.

We talk about this with weight loss and it's true here too. Even though your journey—and ultimate end-point—might be different, you unlock your best weight health when people have your back.

2025 MACRO MOVEMENT #2 // WEIGHT HEALTH

TIPPING TREND: BODY POSITIVITY

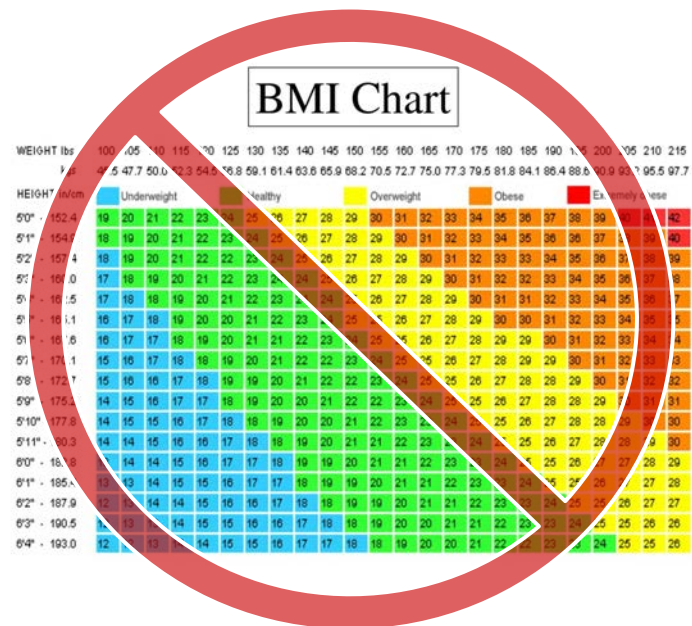
WEIGHT HEALTH SEEKS TO NORMALIZE ALL HEALTHY BODIES

HISTORY

- BMI chart was developed between 1830 and 1850.
- BMI is old, irrelevant, and will become history
- Original intent was NOT medical assessment; but to study the "average man" as part of work in "social physics"
- Despite widespread use, BMI has faced criticism for its limitations in measuring overall health and its potential contribution to weight-related discrimination

TODAY

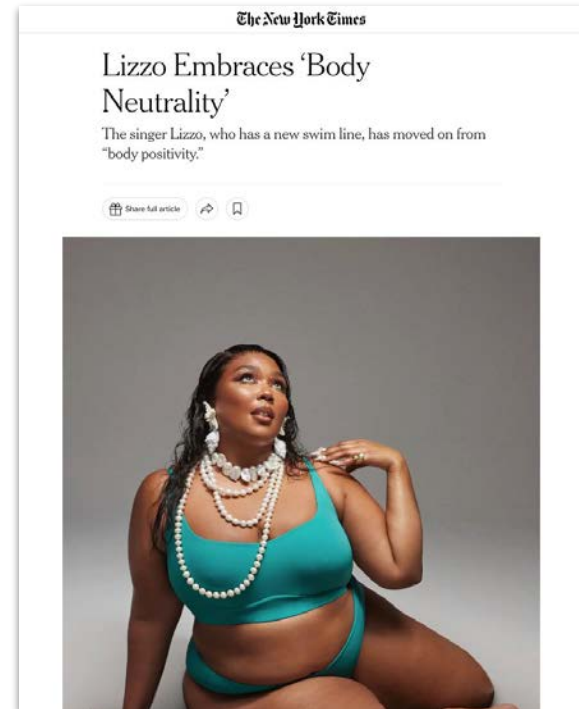
- Obesity is a disease state. People are not obese. They have obesity.



2025 MACRO MOVEMENT #2 // WEIGHT HEALTH

TIPPING TREND: BODY POSITIVITY

WEIGHT HEALTH SEEKS TO NORMALIZE ALL BODY TYPES



2025 MACRO MOVEMENT #2 // WEIGHT HEALTH

TIPPING TREND: BODY POSITIVITY

WEIGHT HEALTH SEEKS TO **NORMALIZE ALL BODY TYPES**



**IS THIS GOOD FOR
BODY POSITIVITY
OR NOT?**

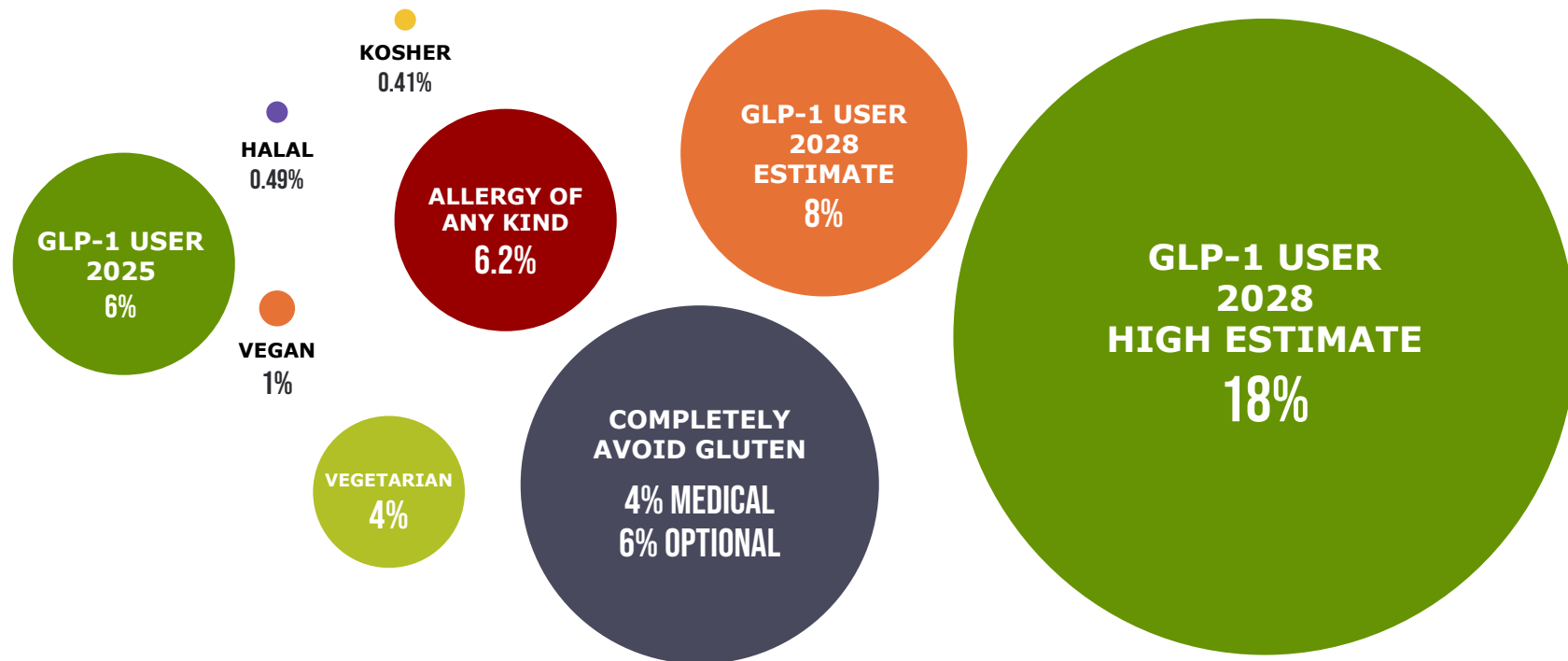


GLP-1S ALONE CANNOT CHANGE BROADER WEIGHT BIAS



TIPPING TREND: GLP-1S EVOLVE

GLP-1 OBESITY MEDICATIONS LIKE OZEMPIC AND WEGOVY ARE ONLY GOING TO BECOME MORE PREVALENT.





GLP-1s mimic the action of the hormone GLP-1, which your stomach releases after eating. It does a lot:

- *Increases insulin, which lowers blood sugar levels*
- *Reduces sugar in the liver*
- *Slows digestion, which helps you feel full longer and eat less.*
- *Reduces appetite, to help with reducing food intake and craving*

- **Consumers will have to learn how to maintain results**
- **Weight gain will happen when going off GLP-1s**
- **Patients will eventually have to go off due to many reasons:**
 - *Met their weight loss goals*
 - *Insurance stops covering the cost*
 - *Successfully cured a co-condition (cardiac, diabetes)*

TIPPING TREND: THE NEW DYNAMICS OF WEIGHT LOSS



WEIGHT LOSS

GLP-1s as a first choice

Bariatric surgeries decrease

Crash diets a thing of the past (pills replace them)

WE ENVISION OPPORTUNITIES IN:

New brands coming to market

Legacy brands focusing
on Weight Health

Lots of supplements claiming to
improve GLP-1 naturally

Huge increase in fiber-fortified foods
and beverages

Lots of education on how to keep
your GLP-1s hormone levels high



WEIGHT MAINTENANCE & WEIGHT HEALTH

New lifestyles include:

Clean & Lean Protein

Fruits & Vegetables

Personalized Vitamins/Mins

Portion right-sizing

TIPPING TREND: 5 FACTORS DRIVING PORTION SHRINKAGE



01.

Millions of **people on GLP-1 drugs, eating much less.**

02.

Most Generations are **snacking more and eating less large meals.**

Snackification.

03.

Inflation across the food system means **smaller sizes on restaurant plates.**

04.

40% of food goes to waste, US Gov't is finally going to address it.

Portion size will play a role.

05.

LEAN & LONE Kitchen

= Smaller Households

= The need for smaller pack sizes

2025 MACRO MOVEMENT #2 // WEIGHT HEALTH

TIPPING TREND: GLP-1 PARTNER PRODUCTS

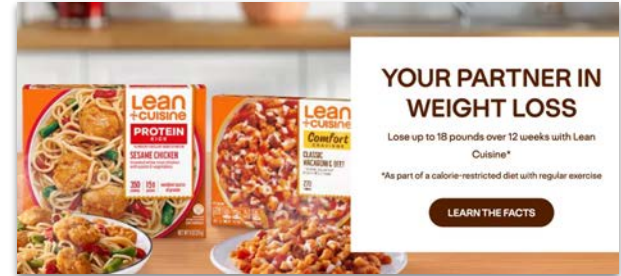
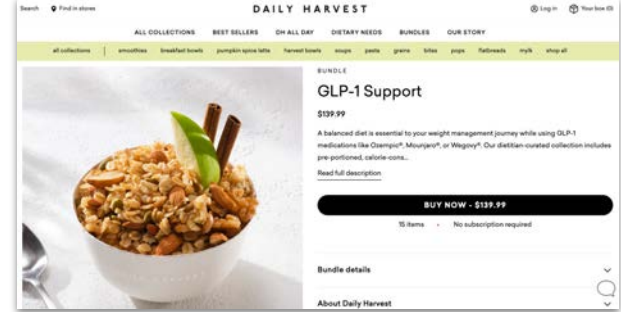
Nutrisystem®

Lean
& cuisine

Healthy
Choice

NOOM

FACTOR_



+ GLP-1s EVOLVE, GLP-1s NATURALLY?

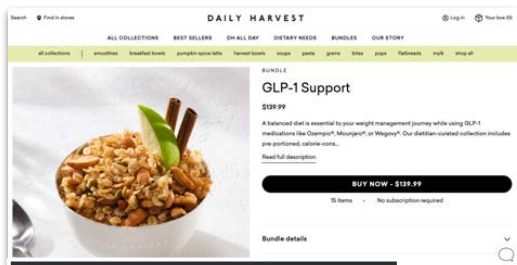
Curb cravings & appetite naturally



+ PORTION SHRINKAGE, FOR WEIGHT HEALTH

+ NEW DYNAMICS OF WEIGHT LOSS

+ 5 FACTORS OF PORTION SHRINKAGE

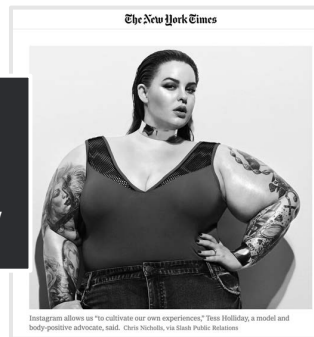


+ GLP-1 PARTNER PRODUCTS



+ PORTION SHRINKAGE IN RESTAURANTS

+ WEIGHT HEALTH
=
BODY POSITIVITY



2025 MACRO MOVEMENT #2 // WEIGHT HEALTH

TIPPING TRENDS: RESTAURANTS COURT GLP-1 USERS

WHAT'S OUT THERE

+ GLP-1s EVOLVE, GLP-1s NATURALLY?

Oct. 29, 2024

Smoothie King has created five smoothies designed for the millions of Americans taking prescription GLP-1 medications, such as Ozempic, to help them achieve their weight goals.

Created in partnership with Molly Kimball — a registered dietitian with Ochsner Health, a nonprofit healthcare provider in the Gulf South — the Smoothie King GLP-1 Support Menu features high-protein smoothies with 20 grams of protein or more. They are rich in fiber and have zero grams of added sugar.

"When developing this menu, it was important to offer blends with a thoughtful balance of nutrient-dense, high-protein, fiber-rich foods to support satiety and muscle mass," Kimball said in a company press release. "We were also mindful of sugar — each smoothie on the menu contains zero grams of added sugar. From a new Gladiator GLP-1 with 45 grams of protein to the Power Meal Slim GLP-1 with 7 grams of fiber, the featured smoothies incorporate essential ingredients to support the effectiveness of GLP-1 and promote overall metabolic health for all individuals, whether they're taking GLP-1 medications or just looking for a hydrating, protein-rich smoothie option."

Smoothie King CEO Wan Kim said the company prides itself on providing the nutritional resources desired by customers.

"Our smoothies are more than just a delicious treat — they're a power-packed meal on the go to help our guests stay on track with their goals," he said in the release.

+ GLP-1 PARTNER PRODUCTS



The advertisement features the Smoothie King logo at the top left. Below it, the text "GLP-1 SUPPORT MENU" is prominently displayed in large, bold, red letters. To the right, a smartphone screen shows the Smoothie King app interface, highlighting the "GLP-1 SUPPORT" menu. Below the phone, three smoothies are shown: a yellow one, a pink one, and a green one, all with white drizzle. At the bottom, a dark red banner contains the text "CRAFTED BY AN EXPERT TEAM OF REGISTERED DIETITIANS WITH OCHSNER HEALTH" next to the "Eat Fit" logo. Below this, the text "SMOOTHIES TO SUPPORT YOUR GLP-1 ROUTINE" is written in large, bold, red letters. To the right of this text, it says "WITH PROTEIN, FIBER AND..." and a circular badge indicates "0g ADDED SUGAR".

"Most people regain some of the weight they lost after stopping the meds. However, physical activity and a balanced diet may help you keep some weight off."

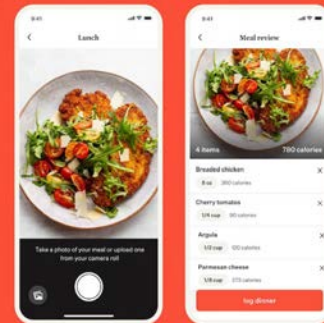
- Healthline, Nov. 2024

HOW TO AVOID OZEMPIC REBOUND

- ✓ Avoid Carbohydrates
- ✓ Eat lean or plant-based proteins
- ✓ Drink no-fat/low-fat milk
- ✓ Stick to non-starchy vegetables
- ✓ Understand triggers that lead to emotional and stress eating
- ✓ Positive self talk

REGAIN
POPULARITY/
BETTER NOOM?

NOOM



CASUAL
DINING
RESTAURANTS
WILL HAVE
SMALLER
PORTIONS

TIPPING TRENDS: RESTAURANTS FINALLY GET SERIOUS ABOUT NUTRITION

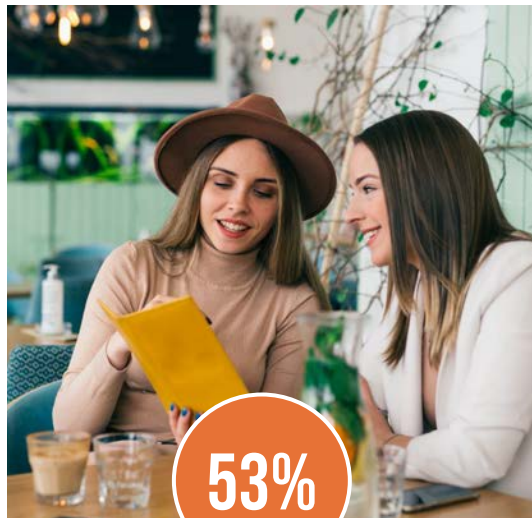
HEALTHY IS IN



Health-Conscious Dining and Dry January: What Diners Really Want in 2025 [Survey Results]

Your customers, especially the younger ones, are looking for healthier menu items. This survey data reveals the top health-conscious dining insights in 2025.

 TESSA ZULUAGA Author



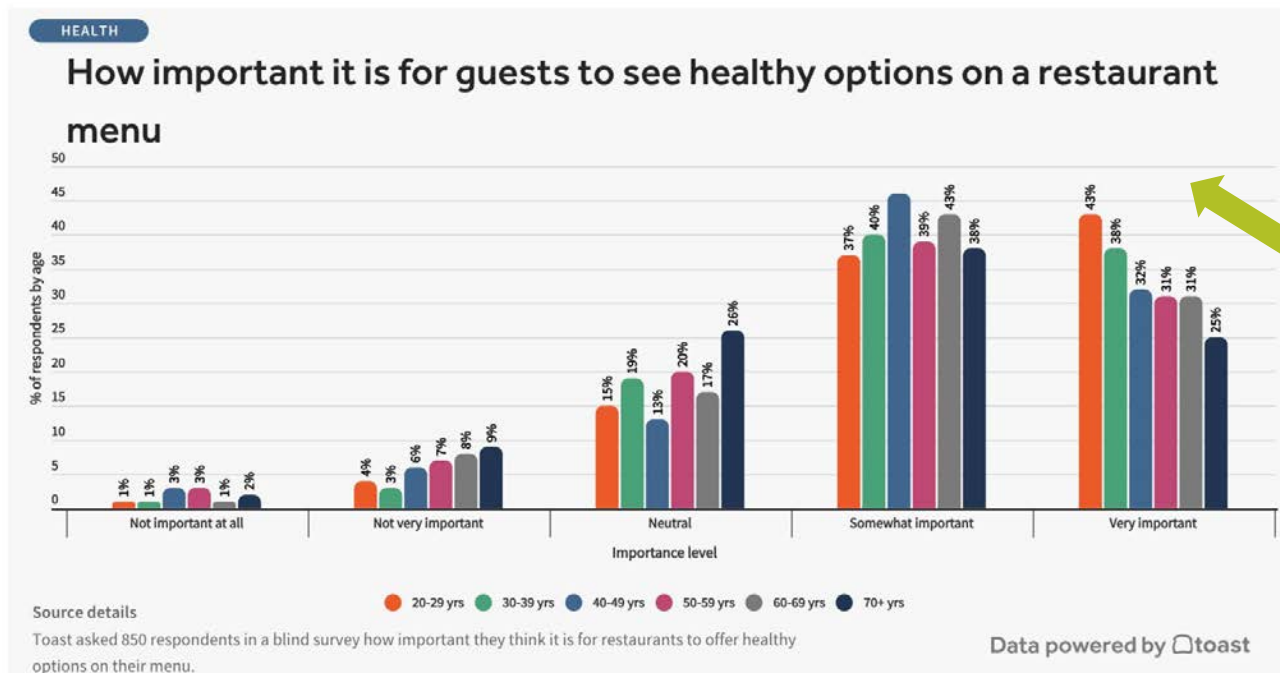
**53%
OF RESPONDENTS
ACTIVELY LOOK FOR
RESTAURANTS THAT
OFFER HEALTHIER
OPTIONS**

- 41% find it somewhat important that restaurants offer healthy menu options, and **33% very important**
- 53% **actively look for restaurants that offer healthier** options
- 36% are willing to **pay more for organic or sustainably sourced dishes**
- 55% are **motivated by health benefits** to choose healthy/organic items at a restaurant
- 43% **wish more restaurants offered high-protein meals**
- 31% interested in **Dry January participate because of the physical and mental health benefits**
- 25% say that **creative ingredients/flavor** make a mocktail most appealing

Source: Toast Tab, n=850

TIPPING TRENDS: RESTAURANTS FINALLY GET SERIOUS ABOUT NUTRITION

HEALTHY IS IN



The younger, the more critical to menu healthy items.

Source: Toast Tab, n=850



2025 MACRO MOVEMENT #3

THE ECONOMICS OF EATING

After nearly 5 years of inflationary pressure, food prices are starting to stabilize.

But Americans are still feeling the financial pinch.

In the face of higher prices, consumers have changed their behavior. They're trading down on branded items, changing where they shop, and cutting out some categories altogether.

When consumers start feeling more wiggle room, will they snap back into old habits? Or will some of those newly discovered tips, tricks, and tradeoffs stick around?

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING



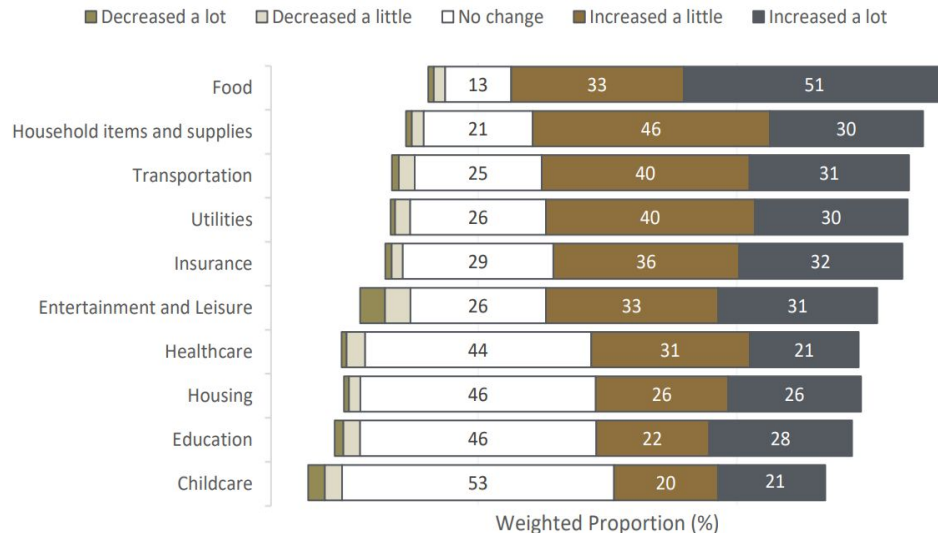
FOOD AND BEVERAGE PRICES ARE UP. WAY UP.

From 2019-2023, food and beverage prices rose by **25%.**

That's 5 points more than the Consumer Price Index (CPI) as a whole, and even outpaced rising housing costs.

CONSUMERS ARE KEENLY AWARE OF THIS JUMP.

Q: How have prices for the following expenses changed in the past 12 months for you and your household?



Sources: USDA Economic Research Service (ERS); Purdue University Consumer Food Insights, May 2024

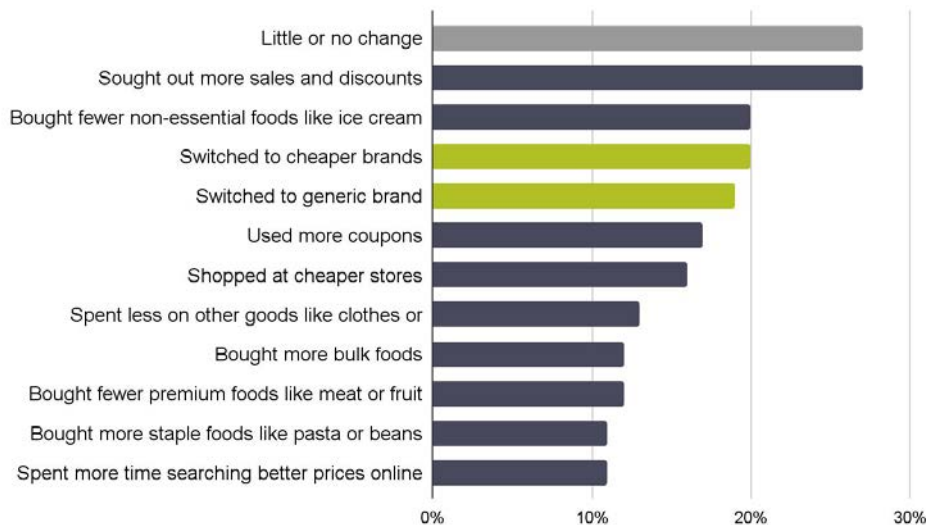
2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: EXPLORING BRAND OPTIONS

WITH RISING PRICES, CONSUMERS STARTED EXPERIMENTING WITH NEW, LESS PREMIUM BRANDS - OR WITH NO BRANDS AT ALL.

CHANGES TO GROCERY SHOPPING IN RESPONSE TO FOOD PRICE INFLATION

% of respondents (could select up to 3)



Sources: Purdue University Consumer Food Insights, May 2024; IFIC Food and Health Survey, 2024



49%

of all consumers who noticed an increase in the cost of food and beverages have swapped to new products or brands that are less expensive.

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: EXPLORING BRAND OPTIONS

SOME OF THE FASTEST GROWING FOOD AND BEVERAGE BRANDS LEAD WITH AFFORDABILITY.



One of the least expensive RTD alcohol products in the US!

These trades also may have changed private label perceptions.

% that agree with the following statements about private label food:



58%

I am buying more private-label products now than I did last year

80%

The quality is just as good or better than name brand

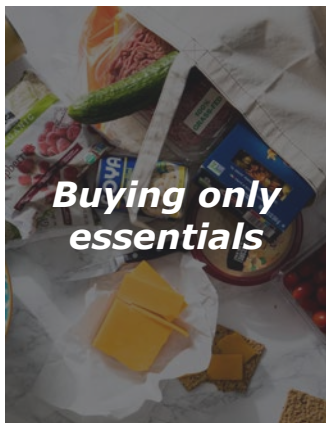
Sources: Retail Brew, 2023; Ipsos Survey, Aug 2024

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: TRIMMING THE FAT

WHEN CONSUMERS AREN'T TRADING DOWN ON BRAND, THEY'RE **TRIMMING THE FAT** IN THEIR SHOPPING CARTS.

About 1 in 4 Americans are...



DIFFERENT GENERATIONS

are stretching their food dollars in different ways.



Gen X + Boomers

More likely to seek out sales and discounts

Gen Z + Millennials

More likely to buy bulk foods or staples like pasta or beans



Sources: Deloitte ConsumerSignals Report, Nov 2024; Purdue University Consumer Food Insights, May 2024

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: TRIMMING THE FAT

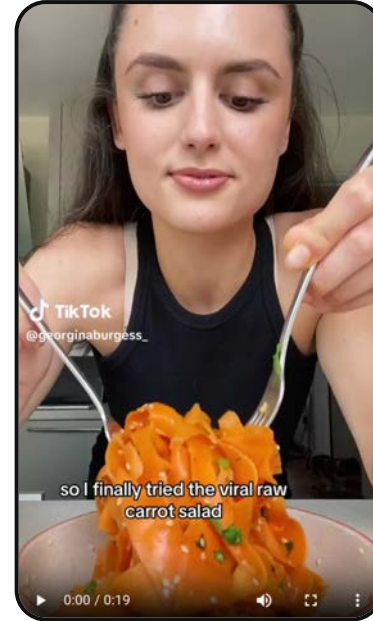
MANY OF TIKTOK'S BIGGEST 2024 FOOD TRENDS BUILT ON **LOW-COST INGREDIENTS AND PANTRY STAPLES**



DENSE BEAN SALAD



COTTAGE CHEESE




CARROT SALAD

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: TRIMMING THE FAT

CUTTING DOWN ON NON-ESSENTIALS MAY BE CONTRIBUTING TO THE ALCOHOL INDUSTRY'S SLUMP



"As economic constraints have taken effect, IWSR's Bevtrac consumer research shows that **consumers have diverted spending from alcohol to household essentials** – fuelling a marked decline in per capita alcohol consumption, which fell below pre-pandemic levels."

- **Richard Halstead**,
COO Consumer Research, IWSR

Wine sales
decreased by **-8%**
from 2023 to 2024...



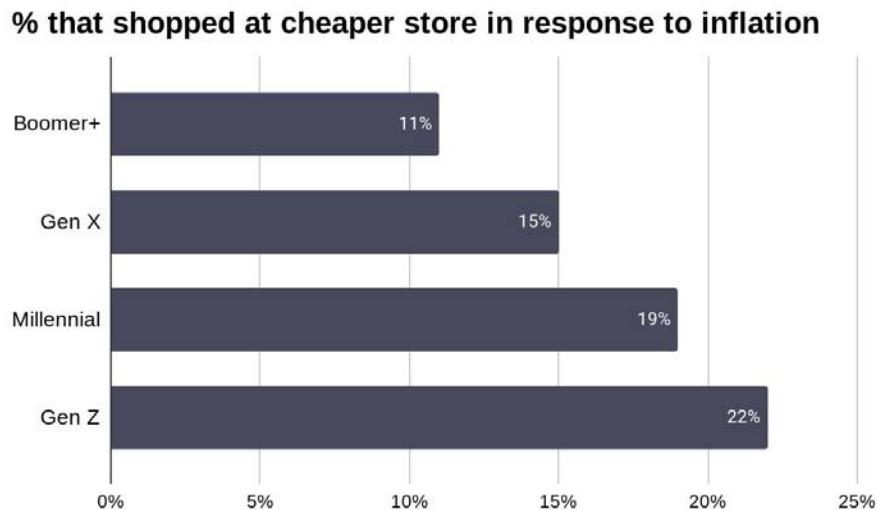
...but **sales of**
prosecco increased
by **+4.7%**, which
IWSR attributes to its
affordability

Sources: IWSR Beverage Alcohol Market Report, Aug 2024; Wine & Spirits Wholesalers of America, Oct 2024 Report

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: CHANNEL SURFING

IN RESPONSE TO HIGHER PRICES,
CONSUMERS ARE SHIFTING WHERE THEY
SHOP - ESPECIALLY **YOUNGER CONSUMERS**.



IMPACT ON SALES GROWTH

Change in Grocery unit sales, 2022-2023

DRUG -4% or less

FOOD -1% - 4%

MASS -1% - 4%

VALUE +4% or more

ONLINE +4% or more

Sources: Purdue University Consumer Food Insights, May 2024; McKinsey Report, "Consumers: Spending more to buy less," Feb 2024

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: CHANNEL SURFING

CONSUMERS ARE WILLING TO SPEND EXTRA TIME TO MAKE SURE THEY'RE GETTING THE BEST PRICE.



"As someone who's very price-conscious and struggling with increasing prices, I've really been working hard to look for sales and promotions at various stores. **I shop around at multiple websites and multiple stores** to try and get the best deals and save the most money that I can, which sometimes results in forgoing certain items."

- *Female, Millennial*

45% of consumers are open to changing stores for greater savings



The fastest growing chain in the US is the discount chain Aldi, with **109** new openings in 2023.

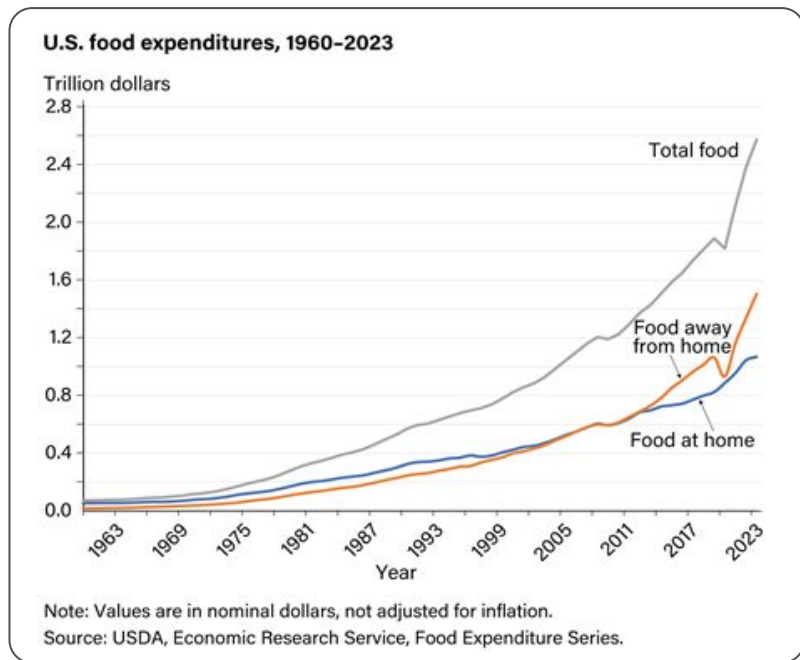


Sources: McKinsey Report, "An update on consumer sentiment," Aug 2024; RRD, 2024 CPG and Grocery Consumer Report

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: FAST CASUAL ON THE RISE

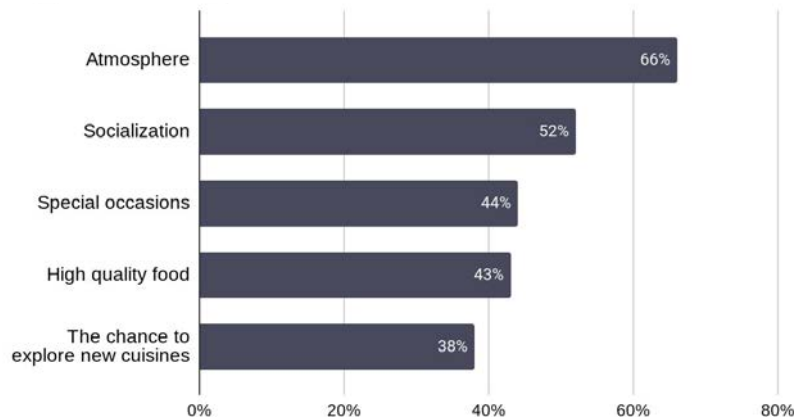
CONSUMERS CONTINUE TO CRAVE FOOD AWAY FROM HOME DESPITE ECONOMIC CONCERNS



Sources: USDA Economic Research Service (ERS); US Foods Diner Dispatch, 2024



APPEAL OF DINING OUT



2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: FAST CASUAL ON THE RISE

WITH TIGHT HOUSEHOLD BUDGETS, FAST CASUAL PROVIDES A FUN, SOCIAL EXPERIENCE WITHOUT BREAKING THE BANK

FAST CASUAL IS BOTH LARGE AND GROWING

	% OF PEOPLE WHO DINE HERE	IFMA 2024 GROWTH ESTIMATE
CASUAL DINING	69%	0.0%
FAST CASUAL	55%	1.3%
FAST FOOD (QSR)	55%	0.7%



TOP FASTEST GROWING FAST CASUAL CHAINS INCLUDE:

the Habit
BURGER GRILL

CAVA



Fast casual is benefitting from shifting behaviors due to economic constraints

TRADING DOWN
from casual dining

FAST CASUAL

TRADING UP
from fast food (QSR)

Sources: US Foods Diner Dispatch, 2024 & IFMA 2024 Growth Projections; Yelp, "Top 50 Fastest Growing Brands"; Nation's Restaurant News

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: FAST CASUAL ON THE RISE

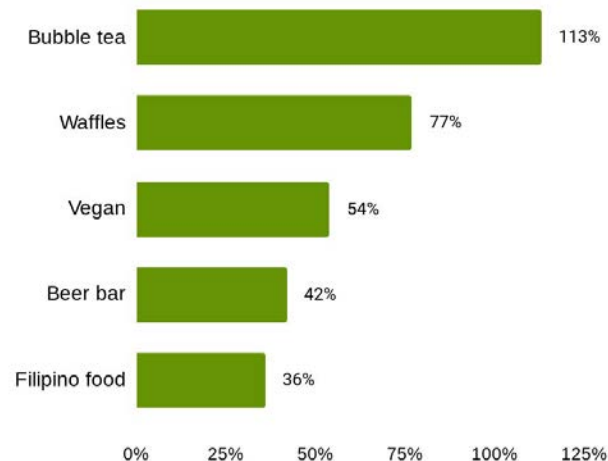
THANKS TO FAST CASUAL – AND WITH AN ASSIST FROM QSR AND CASUAL DINING – MALLS ARE BACK



Malls are quietly making a comeback

17 of the top 25 most popular mall brands are in the food category

Restaurant types with the highest growth in mall locations, 2019 - 2024



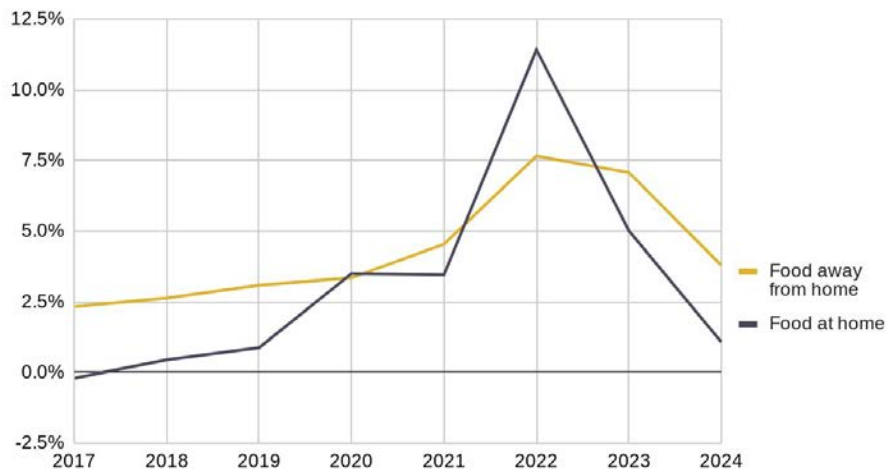
Sources: Yelp, "Evolution of the Mall"; Restaurant Business Magazine

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: A TURNING TIDE MEANS SPLURGING

AFTER NEARLY 5 YEARS OF INFLATION AFFECTING FOOD AND BEVERAGE PRICES, BOTH AT AND AWAY FROM HOME, THE TIDE IS TURNING

US Food Inflation Rate



Sources: US Bureau of Labor Statistics, Consumer Price Index; Deloitte ConsumerSignals Report, Nov 2024



"Expect financial situation to improve within the next year"

+7PTS

"Can afford to spend on things that bring me joy"

+10PTS

"Have money left over at the end of the month"

+12PTS

2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: A TURNING TIDE MEANS SPLURGING

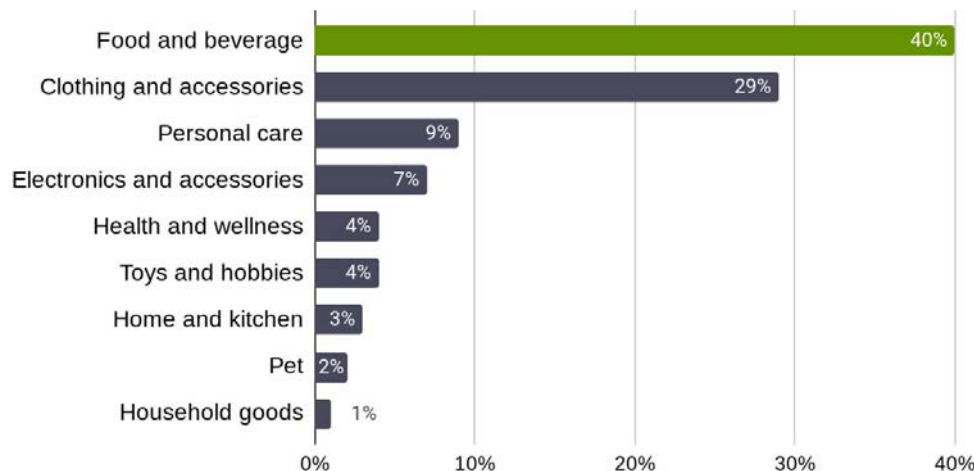


**THE FIRST PLACE CONSUMERS ARE SPENDING THOSE EXTRA DOLLARS?
FOOD AND BEVERAGE.**



SPLURGE CATEGORIES

% of respondents who made their last splurge purchase in a given category



Source: Deloitte ConsumerSignals Report, Nov 2024

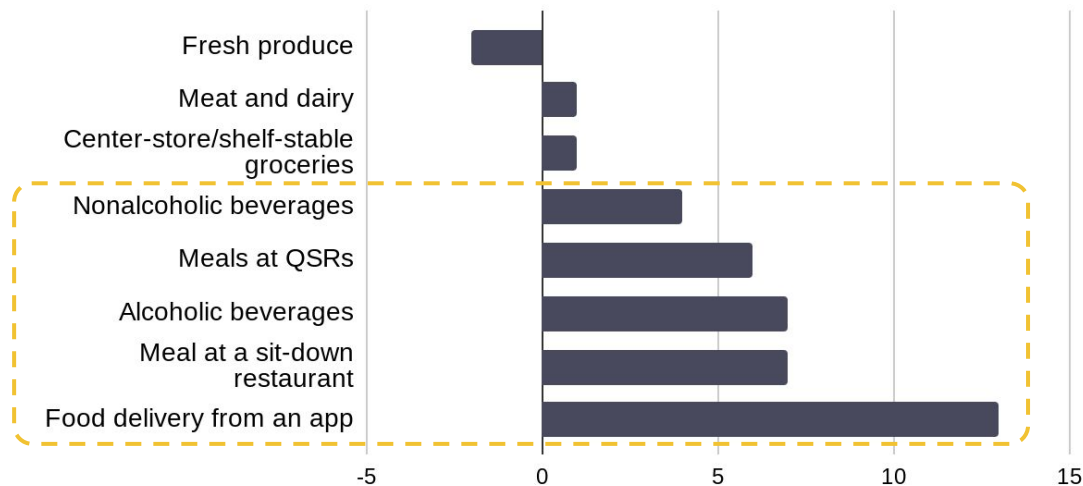
2025 MACRO MOVEMENT #3 // THE ECONOMICS OF EATING

TIPPING TREND: A TURNING TIDE MEANS SPLURGING

DISCRETIONARY CATEGORIES THAT HAVE STRUGGLED UNDER INFLATIONARY CUTBACKS STAND TO GAIN THE MOST

CHANGE IN NET SPENDING INTENT BY CATEGORY

Q2 2024 - Q3 2024



Sources: McKinsey, "The state of consumer spending in 2024"; Fitch Ratings, "US Retail & Restaurant Outlook 2025"



"Retail sales in 2025 could see some **overall normalization** following a volatile five-year period. The pandemic affected consumer health, consumer spending behaviors and supply chains. While some impacts of the past half-decade will linger into 2025, Fitch expects much of the recent volatility to dissipate. **Consumers will return to longer-term trends**, such as the quest for value and a focus on experiences like travel and dining out, rather than goods."

- Fitch Ratings



2025 MACRO MOVEMENT #4

FOOD FUELS FUTURE HEALTH

Consumers feel empowered to proactively shape their health and longevity with both food and functional ingredients that enhance vitality, adaptability, and overall quality of life.

Since they're not getting help from their Dr., it's DIY.

TIPPING TREND: HEALTHSPAN

TODAY WE LIVE UP TO **20% OF OUR LIVES IN AN UNHEALTHY STATE**

LIFESPAN

= the number of years you live



HEALTHSPAN

= the years you live in good health, free from disease, serious illnesses



FOCUS

= quality –not quantity– of life

AVERAGE HEALTHSPAN VS. AVERAGE LIFESPAN IN THE US (IN YEARS)

63

79

TIPPING TREND: HEALTHSPAN



TIPPING TREND: HEALTHSPAN

- **Uses science and technology to optimize health:**
 - Brain
 - Mood
 - Performance
 - Longevity
 - Gaming
- Content does NOT come from traditional sources of medicine expertise
- Content is **peer-to-peer, from Podcasts, TikTok, Instagram, YouTube, Alternative Providers**
- Influencers drive purchase of foods, drinks, supplements



Huberman Lab



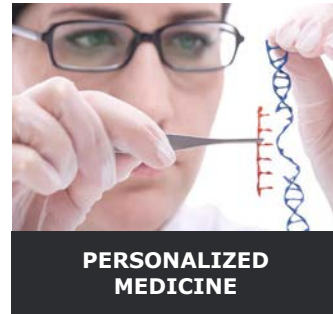
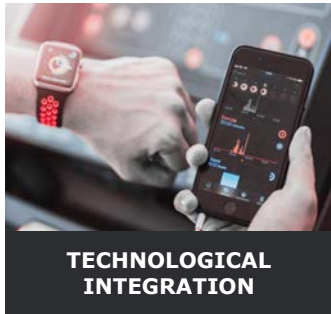
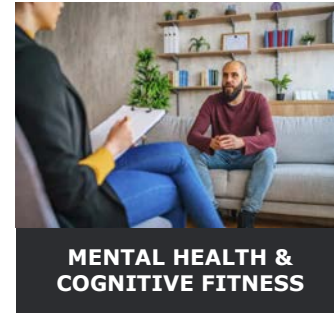
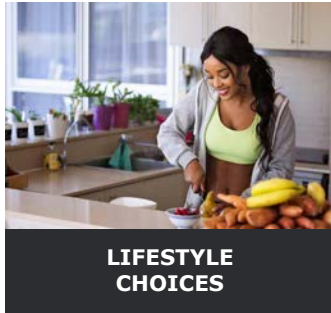
Huberman Lab

The Huberman Lab podcast discusses science and science-based tools for everyday ... "Applying Growth Mindset -..."



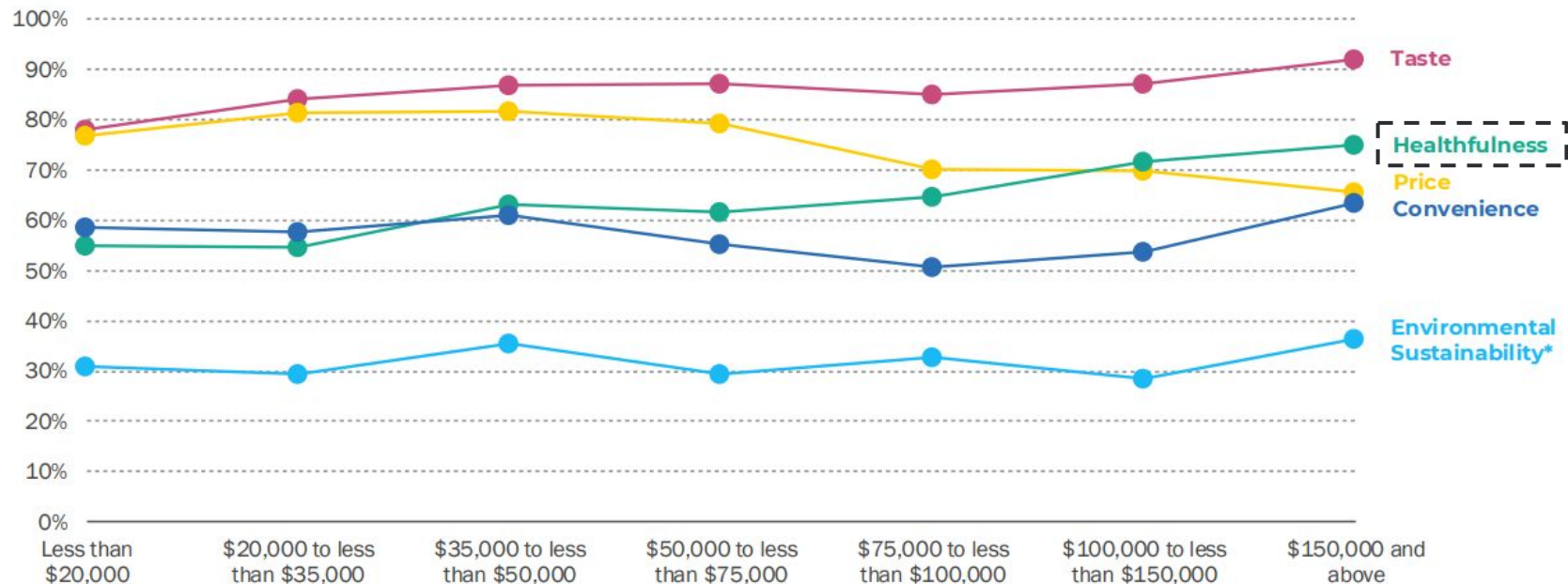
TIPPING TREND: HEALTHSPAN

APPROACHES TO INCREASING HEALTHSPAN



TIPPING TREND: HEALTHSPAN

AMONG HIGH INCOME HOUSEHOLDS, HEALTHFULNESS HAS SURPASSED PRICE AS THEIR PRIMARY PURCHASE DRIVER



Source: IFIC 2024

TIPPING TREND: HEALTHSPAN

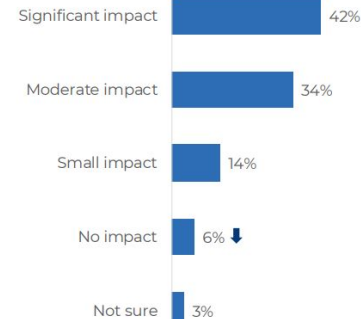
OVER 3 IN 4

Americans believe their
food choices impact their
mental/emotional well-being



76%

SIGNIFICANT / MODERATE IMPACT

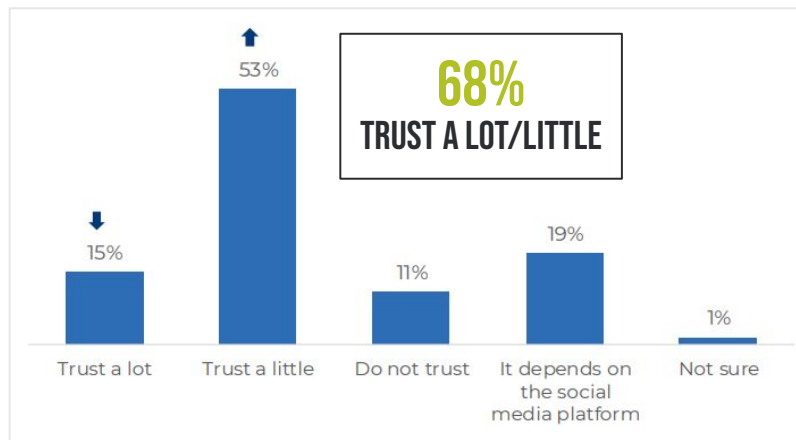


Source: IFIC 2024

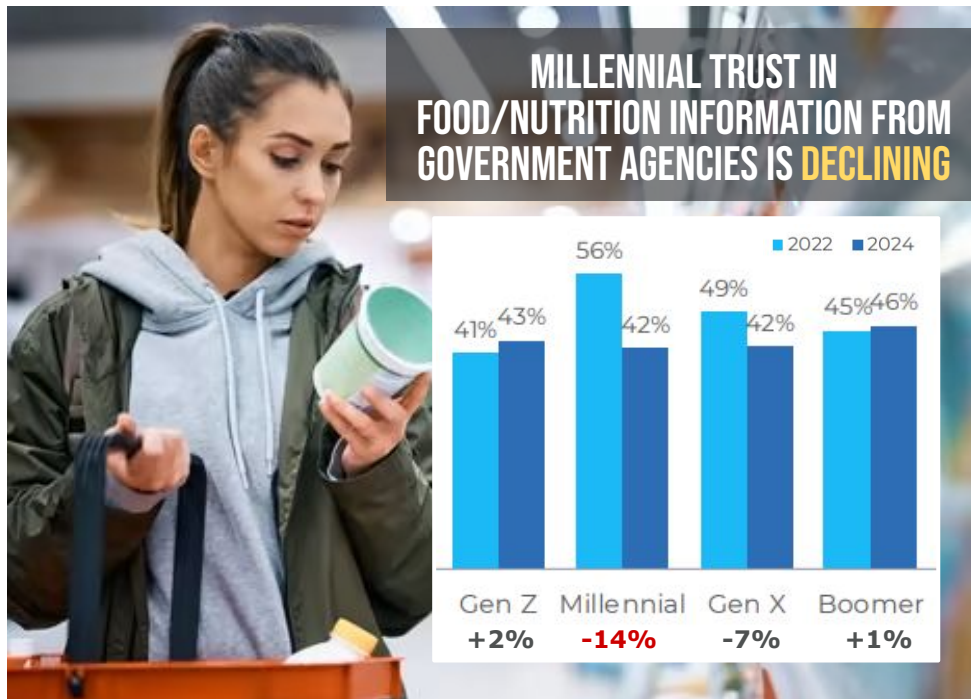
TIPPING TREND: HEALTHSPAN

MORE PEOPLE TRUST NUTRITION CONTENT FROM SOCIAL MEDIA, LESS SO FROM GOVERNMENT AGENCIES

TRUST CONTENT ABOUT FOOD/NUTRITION ON SOCIAL MEDIA



Source: IFIC 2024



2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: HEALTHSPAN

NEW YORK PARTNER WITH US

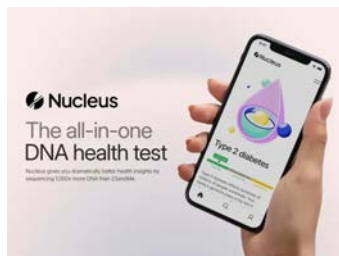
DON'T DIE
SUMMIT

What Will You Do When You Grow Younger?

DON'T DIE SUMMIT HEALTH-HACKING CONFERENCE



BLUEPRINT LABS: BRYAN JOHNSON



NUCLEUS DNA TEST



EIGHT SLEEP



BIOHM GUT TEST



FILTEROPTIX BLUE
LIGHT GLASSES

TIPPING TREND: HEALTHSPAN

INCREASING HEALTHSPAN → **HEALTH-HACKING**

HEALTH-HACKING = HUMAN ENHANCEMENT THROUGH DIET AND LIFESTYLE

ELIMINATION DIETS

Whole30, Intermittent Fasting



FOCUS ON SLEEP & RELAXATION

Not more, but better



USE OF NOOTROPICS

Caffeine, Terpenes, Curcumin, Ashwagandha



TIPPING TREND: FUNCTIONAL FOODS



THE GLOBAL MARKET FOR
FUNCTIONAL FOODS & BEVERAGES IS VALUED AT
\$281 BILLION
AND IS EXPECTED TO REACH
\$0.5 TRILLION +
BY 2028

Source: Food Navigator 2024

It generally refers to food and beverages that are enriched with functional nutrients that add to the basic nutrition of the product such as:

- **Protein**
- **Vitamins & Minerals**
- **Pre and Probiotics**
- **Fiber**
- **Etc.**



TIPPING TREND: FUNCTIONAL FOODS

WOMEN AND MEN TEND TO FAVOR PRODUCTS WITH DIFFERENT FUNCTIONAL NUTRIENTS



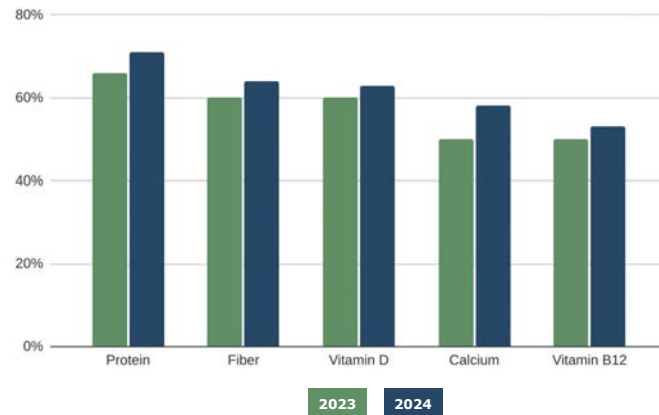
Sources: Mintel, Food Navigator 2024

TIPPING TREND: FUNCTIONAL FOODS

BEST SELLING FUNCTIONAL INGREDIENT CATEGORIES

INGREDIENT	ANNUAL \$ GROWTH
HYDRATION	51%
ENERGY	28%
PERFORMANCE	8%

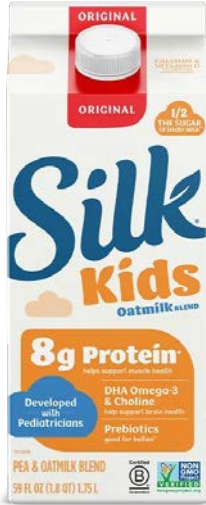
CONSUMERS ARE
LOOKING TO CONSUME
MORE PROTEIN AND FIBER



Sources: [IFT Magazine 2024](#), [IFIC 2024](#)

2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: FUNCTIONAL FOODS



+ **SILK KIDS**
PROTEIN + DHA +
PREBIOTICS +
VITAMINS & MINERALS



+ **FEEL**
PROTEIN +
ASHWAGANDHA



+ **EQUII**
COMPLETE PROTEIN
(ALL ESSENTIAL AAS)




+ **MIGHTY ME**
INTRODUCTORY NUT ALLERGENS



+ **BELLY**
COLLAGEN + GRAIN-FREE

2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES
TIPPING TREND: FOOD OR SUPPLEMENT?



The American wellness
market has reached

\$480B

and is growing at

↑ **5-10%**
per year

Source: McKinsey Wellness Study, 2024



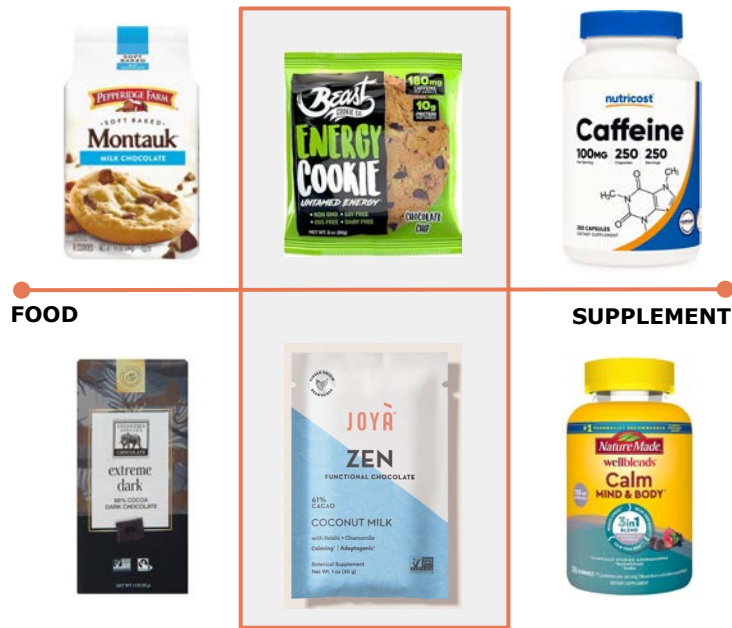
**MILLENNIALS ARE
DRIVING THIS GROWTH**

American Millennials **spend more on
fitness than their college tuition!**

2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

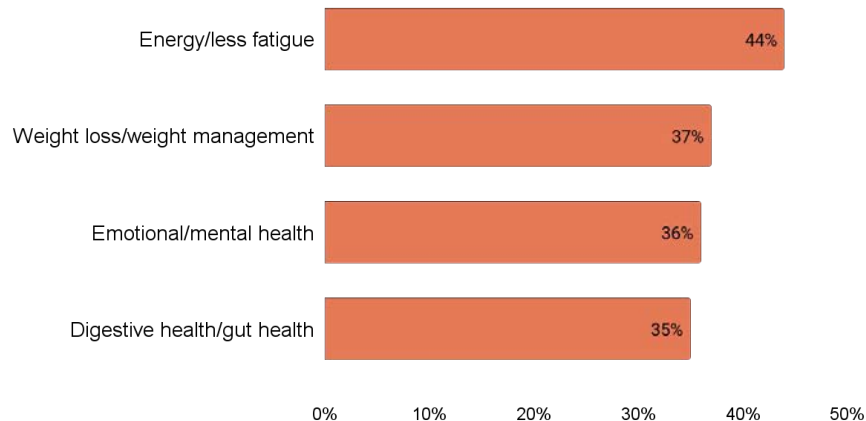
TIPPING TREND: FOOD OR SUPPLEMENT?

AS WELLNESS MOMENTUM GROWS, THE LINE BETWEEN FOODS AND SUPPLEMENTS IS BLURRING.



MILLENNIALS ARE SEEKING TRADITIONAL SUPPLEMENT BENEFITS IN FOODS/BEVERAGES

% of Millennials that Desire This Benefit in Food/Beverage



Sources: IFIC Food & Health Survey 2024

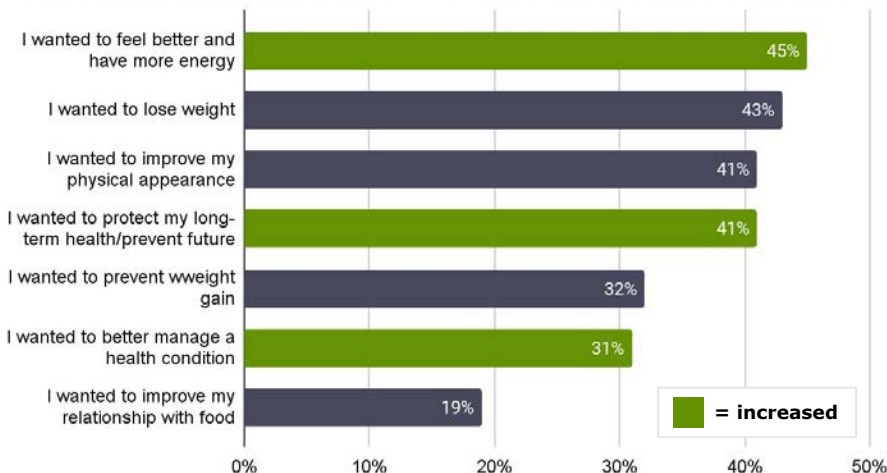
2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

TIPPING TREND: FOOD OR SUPPLEMENT?

WITHIN FOOD AND BEVERAGE, **FUNCTIONAL PRODUCTS** ARE DRIVING GROWTH

HEALTH CONCERNS ARE THE GROWING MOTIVATORS FOR CONSUMERS FOLLOWING A SPECIFIC EATING PATTERN OR DIET

Motivations for Following a Specific Eating Pattern or Diet



Sources: IFIC Food & Health Survey 2024; Mintel



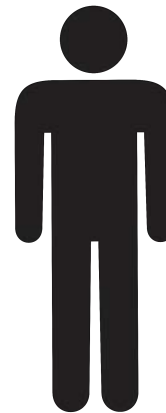
COLLAGEN



VITAMINS



PROBIOTICS



MEN AND WOMEN ARE
SEEKING DIFFERENT
FUNCTIONAL BENEFITS



ADDED PROTEIN



OMEGA-3S



NOOTROPICS

2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

TIPPING TREND: FOOD OR SUPPLEMENT?

WITHIN SUPPLEMENTS, **FOOD FORM PRODUCTS** ARE DRIVING GROWTH



Format	Market Share	Annual Growth
Gummies	24.3%	12.1%
Capsules	14.5%	2.0%
Pill Pack	1.4%	45.6%

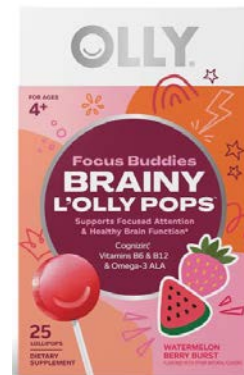


47%

of current frequent supplement users **purchased gummies as their first supplement**

Sources: Nutrition Business Journal, 2023

FOOD/SUPPLEMENT BOUNDARY PRODUCTS ARE SHOWING UP ACROSS CATEGORIES



Meet the founder: Rarebird's Jeffrey Dietrich taps into PX to deliver coffee with a kick, minus the caffeine

October 27, 2023 Elaine Watson

[Disclosure: AgFunderNews' parent company, AgFunder, is an investor in Rarebird]

For coffee drinkers that want the instant stimulation caffeine delivers but not the associated jitters, sleeplessness and anxiety, decaf doesn't really hit the spot, says Dr. Jeffrey Dietrich.

CHOCOLATE PRODUCTS ARE A SNAPSHOT OF FOOD/SUPPLEMENT BOUNDARY NEED STATES

ENERGY/FATIGUE



+ AWAKE
CAFFEINATED CHOCOLATE BARS



+ ALICE
BRAIN BOOSTING MUSHROOM CHOCOLATE

EMOTIONAL/MENTAL HEALTH



+ CAREFREE CHOCOLATE
STABILIZE STRESS BARS



+ "OYA
ZEN FUNCTIONAL
CHOCOLATE

DIGESTIVE/GUT HEALTH



+ TRUTH
GUT HEALTH CANDY BARS



+ SUNBIOTICS
PROBIOTIC CHOCOLATE BARS

TIPPING TREND: FUNCTIONAL FOODS

BEYOND CAFFEINE: FUNCTIONAL ENERGY DRINKS



+ PRIME
CAFFEINE +
ELECTROLYTES



+ HEYWELL
CAFFEINE +
L-THEANINE +
VITAMIN C



+ ROCKSTAR FOCUS
CAFFEINE +
LION'S MANE MUSHROOM



+ POP & BOTTLE
COFFEE + COLLAGEN



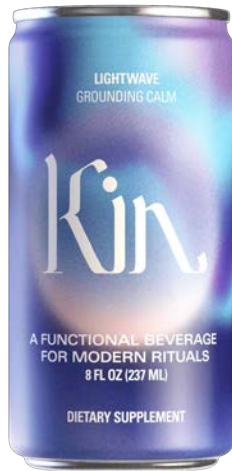
+ REBBL
COFFEE + MACA



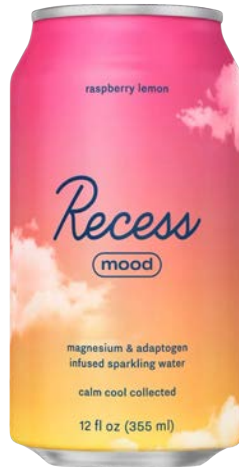
**FUNCTIONAL
RTD COFFEE
+144%**

TIPPING TREND: FUNCTIONAL FOODS

ADAPTOGENS & NOOTROPICS FOR RELAXATION



+ KIN EUPHORICS
MAGNESIUM + L-THEANINE



+ RECESS
REISHI MUSHROOM +
ESSENTIAL AMINO ACIDS



+ MOMENT
ASHWAGANDHA +
L-THEANINE



+ “SLEEPY GIRL MOCKTAIL”
MAGNESIUM + SOUR CHERRY JUICE

TIPPING TREND: GUT HEALTH



THE GLOBAL MARKET
FOR DIGESTIVE HEALTH
PRODUCTS IS VALUED AT

\$52B

AND IS EXPECTED TO GROW BY

+8%

OVER THE NEXT 5 YEARS

Sources: Food Navigator Oct 2024

TIPPING TREND: GUT HEALTH

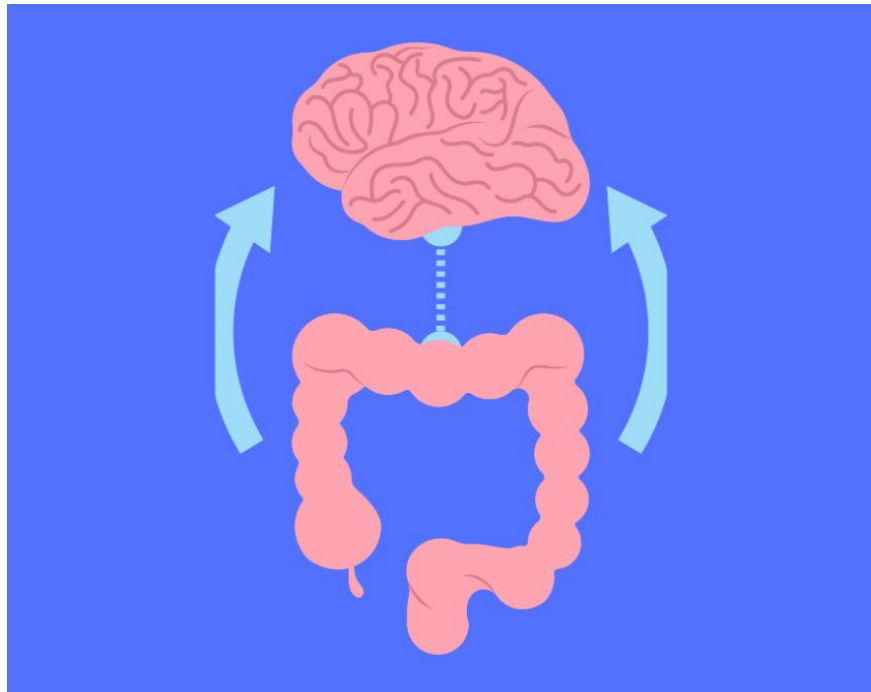
WHY ARE FUNCTIONAL FOODS FOR GUT HEALTH TRENDING?

Consumers now understand the link between good gut health and good physical *and* mental health.

New research supporting the **Gut-Brain Axis**, how our diet influences brain function through our gut microbiota, shows that our gut affects our mental health in

3 key ways:

- 1. The Microbiome's Influence on Mental State**
- 2. Nutrient Deficiencies Influence Our Emotions**
- 3. Blood Sugar's Affects on Mood Stability**



TIPPING TREND: GUT HEALTH

According to a meta-analysis study published in BMC Psychiatry

**JUNK FOOD CONSUMPTION
WAS ASSOCIATED WITH
+16% ODDS OF
DEVELOPING MENTAL HEALTH PROBLEMS
SUCH AS STRESS AND DEPRESSION**

Sources: Forbes November 2024

TIPPING TREND: GUT HEALTH

PREBIOTICS AND PROBIOTICS: THE HERO INGREDIENTS FOR GOOD GUT HEALTH



PREBIOTIC:

Contains fiber that supports digestive health & promotes healthy gut bacteria

PROBIOTIC:

Contains live microorganisms that are good for your digestive system

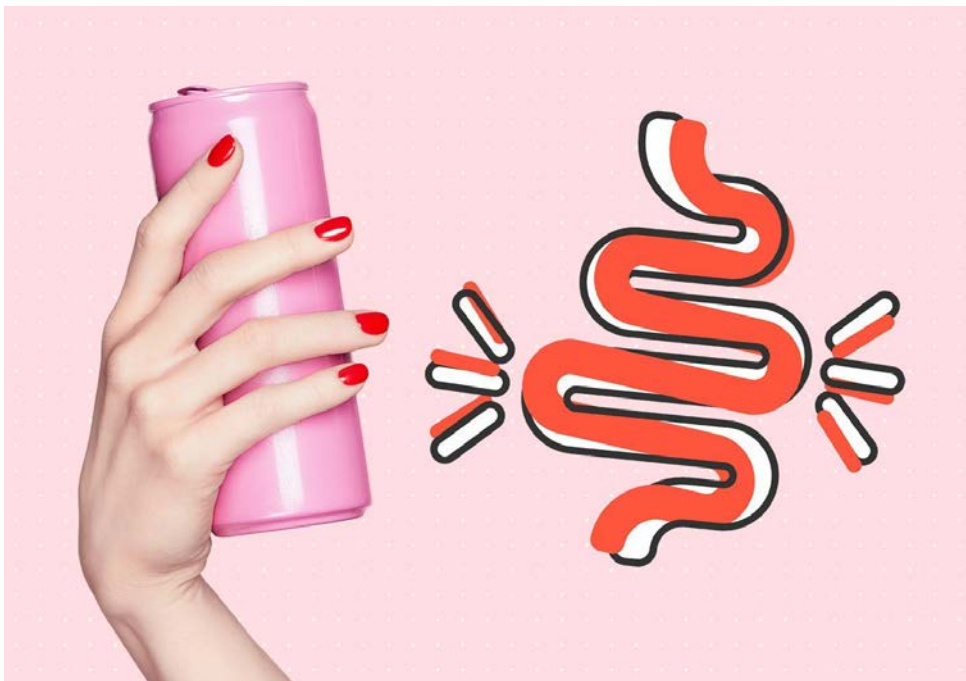
TIPPING TREND: GUT HEALTH

FUNCTIONAL FOODS FOR GUT HEALTH ARE ON THE RISE

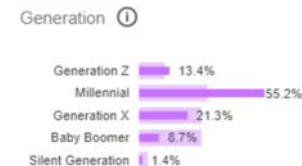
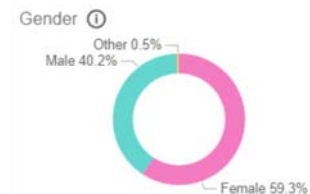
PRE AND
PROBIOTICS SODAS
GREW BY

+31%

from 2023-2024



Prebiotic Soda Purchasers



Sources: Bevnet Functional Beverages Q2 2024

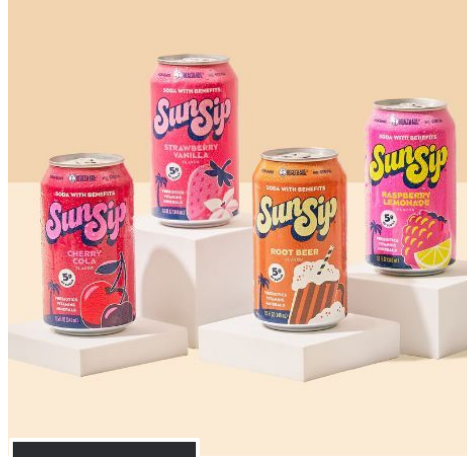
TIPPING TREND: GUT HEALTH



+ OLIPOP
PREBIOTIC FIBER



+ POPPI
PREBIOTIC FIBER ACV



+ SUNSIP
LIVE PROBIOTIC



+ WILDWONDER
PREBIOTIC FIBER
LIVE PROBIOTIC

2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: GUT HEALTH



THE SCIENCE BEHIND SUGAR-TO-FIBER

A probiotic that turns sugar into fiber -
built with genetic engineering by a team
of microbiologist



The Solution

Sugar-to-Fiber takes some of that extra sugar you don't need and turns it into a beneficial prebiotic fiber called levan.

It does this by producing an enzyme called levansucrase, which takes a common form of dietary sugar called sucrose – also known as table sugar – and converts it into levan fiber.

The Result

The result is unique: your microbiome gets more of what it needs and less of what it doesn't, all without changing your diet.

TIPPING TREND: GUT HEALTH

WANT GOOD GUT HEALTH? LEAVE THE EMULSIFIERS BEHIND

INGREDIENTS TO AVOID FOR GUT HEALTH

DIETARY EMULSIFIERS

WHY?

Emulsifiers disrupt the microbiota and strip the protective mucus layer from the gut barrier.

This increases inflammation and gut permeability.

WHAT?

Polysorbate-80
Carboxymethylcellulose
Carrageenan

WHERE?

Ice cream	Sauces
Whipping cream	Plant-based milk
Frosting	Margarine
Bars	Bread
Mayonnaise	



"**Carboxymethylcellulose** and **polysorbate 80** induced a **lasting detrimental impact** on microbiota composition and function.

Particularly stark detrimental impacts were observed in response to various **carrageenans** and **gums**, which altered microbiota density, composition, and expression of **pro-inflammatory molecules**."

Sources: Microbiome Journal "Direct impact of commonly used dietary emulsifiers on human gut microbiota" 2021c

TIPPING TREND: THE NEW CLEAN LABEL



INGREDIENTS

Oat base (water, oats), low erucic acid rapeseed oil. Contains 2% or less of: dipotassium phosphate, calcium carbonate, tricalcium phosphate, sea salt, dicalcium phosphate, DHA algal oil, sodium ascorbate (antioxidant), tocopherols (antioxidant), riboflavin, vitamin A, vitamin D2, vitamin B12.

INGREDIENTS

Oatmilk (water, oats), sea salt, citrus zest fiber

TIPPING TREND: THE NEW CLEAN LABEL

THE “CLEANEST INGREDIENT” DECKS



+ FLOWIN
NO REFINED SUGAR
NO GUMS



+ HU
NO REFINED SUGAR
NO SOY LECITHIN



+ BACHANS
NO FLAVORINGS
COLD-FILLED



+ SPINDRIFT
SWEETENER-FREE
NO NATURAL FLAVORS
NO ESSENCES

SPINDRIFT
\$ SALES
52 WEEKS
+22.5%

2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: THE NEW CLEAN LABEL

WHAT CAN I EAT?



Ingredients To Avoid In Processed Food

Acesulfame Potassium	Dextrose	Red 3
Artificial Flavors	Dimethylpolysiloxane	Red 40
Aspartame (NutraSweet)	Enriched Flour	Sodium Benzoate
Autolyzed Yeast Extract	Erythritol	Sodium Nitrate
Azodicarbonamide	Fructose or Fructose Syrup	Sodium Nitrite
BHA	Gellan Gum	Sodium Phosphate
BHT	Guar Gum	Soybean Oil
Bleached Flour	High Fructose Corn Syrup	Soy Protein Isolate
Blue 1	Hydrolyzed Proteins	Sucralose (Splenda)
Calcium Peroxide	Locust Bean Gum	Stevia Extract (rebaudioside)
Calcium Propionate	Maltodextrin	A or reb A)
Canola Oil	Methylparaben	Synthetic Vitamins
Caramel Color	Monoglycerides and Diglycerides	TBHQ
Carrageenan	Monosodium Glutamate	Titanium Dioxide
Cellulose	Natural Flavors	Vanillin
Citric Acid	Neotame	Yeast Extract
Corn Oil	Potassium Benzoate	Yellow 5
Corn Syrup	Partially Hydrogenated Oils	Yellow 6
Cottonseed Oil	Propyl Gallate	
DATM	Propylparaben	

FOOD BABE
Vani Hart

WORST DAILY GUT INGREDIENT



2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: THE NEW CLEAN LABEL

SEED OILS: THE NEW BOOGIEMAN?

The New York Times

[What Are Seed Oils and Are They Actually Bad For You?](#)

To their many vocal detractors, they're referred to as "the hateful eight." Canola oil, corn oil, sunflower oil and other refined oils made...

7 hours ago



Politico

[A world without seed oils and pesticides? The food industry braces for RFK Jr. era.](#)

Kennedy has promised to take aim at the food and pharmaceutical industries in a Trump administration. Interest groups are already pushing...

2 weeks ago



The Food Institute

[Seed Oils are Under Fire: The Health Debate is Heating Up](#)

Thanks in part to influencers, seed oils are considered detrimental to human health. Thus, food brands seem destined to further transition...

Jul 16, 2024



Mayo Clinic Press

[The pros and cons of seed oils, and how to incorporate them in your diet](#)

seed oil provides dietary fat — which is essential for vitamin absorption as well as the creation and function of the body's cells. "All fats...

Jul 9, 2024



Newsweek

[Seed Oil vs Saturated Fat: Which Is Worse, According to Nutritionists?](#)

Nutrition experts are divided on whether saturated fat or unsaturated seed oils (such as sunflower, canola and grape seed oil) contribute towards heart disease...

Sep 2, 2024



Popular Science

[What science actually says about seed oils](#)

Seed oils are terrible for your health—even toxic! Cooking oils derived from seeds cause everything from heart disease to inflammation to fatigue to bad skin.

Aug 5, 2024



SEED OILS ON SOCIAL MEDIA



Do NOT Cook with This!!!



Dr. Eric Berg DC ✓
12.9M subscribers

Subscribe

2.6M
VIEWS



Andrew D. Huberman, Ph.D. ✓ · 12/10/24

At risk of throwing a rock into the nutrition pond, can somebody point me to an article showing that seed oils are bad *independent of caloric load*, tendency to be combined with processed foods, etc.?

To be clear: I don't eat seed oils because I don't like the taste. Olive oil, and butter for me thank you. Would love to see some data. Thanks much nutritionistas.

881

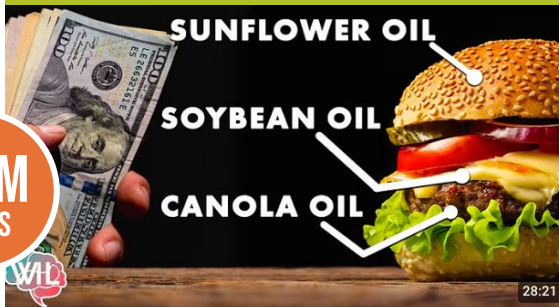
230

5K

1M



THE \$100 BILLION DOLLAR INGREDIENT
MAKING YOUR FOOD TOXIC



4.3M
VIEWS



WHAT ARE SEED OILS?

Refined plant-based vegetable oils, including:

- Cottonseed
- Soybean
- Safflower
- Grapeseed
- Rice bran
- Etc.



Sources: New York Times "Are Seed Oils Actually Bad for You?" November 2024

TIPPING TREND: THE NEW CLEAN LABEL

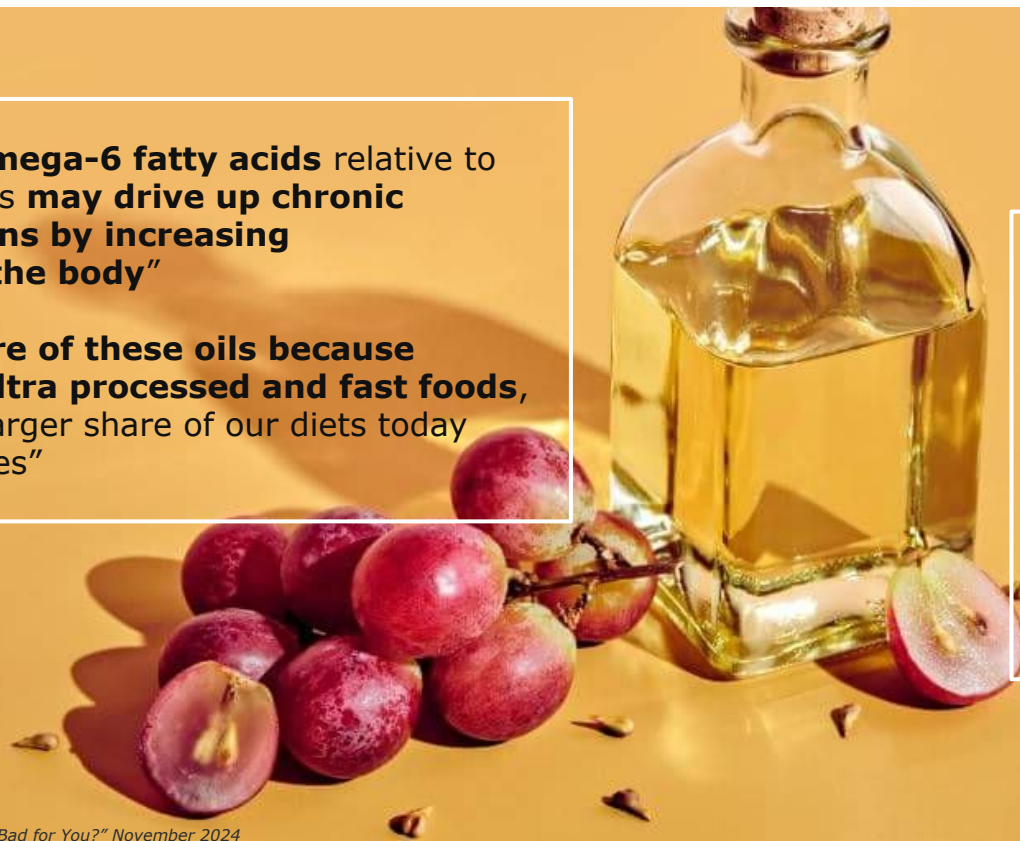


"High levels of omega-6 fatty acids relative to omega-3 fatty acids **may drive up chronic [health] conditions by increasing inflammation in the body"**

"We're eating more of these oils because they're used in ultra processed and fast foods, which make up a larger share of our diets today than in past decades"

"If you want to reduce your consumption of seed oils, do so by eating fewer ultra processed foods.. that would likely be a health win."

- Dr. Gardner



Sources: New York Times "Are Seed Oils Actually Bad for You?" November 2024

TIPPING TREND: THE NEW CLEAN LABEL

WHAT ARE ULTRA-PROCESSED FOODS?

NOVA CLASSIFICATION:


"Ultra-processed foods are industrial formulations made entirely or mostly from substances extracted from foods (oils, fats, sugar, starch, and proteins), derived from food constituents (hydrogenated fats and modified starch), or synthesized in laboratories from food substrates or other organic sources (flavor enhancers, colors, and several food additives used to make the product hyper-palatable).

Manufacturing techniques include extrusion, moulding and preprocessing by frying. Beverages may be ultra-processed."



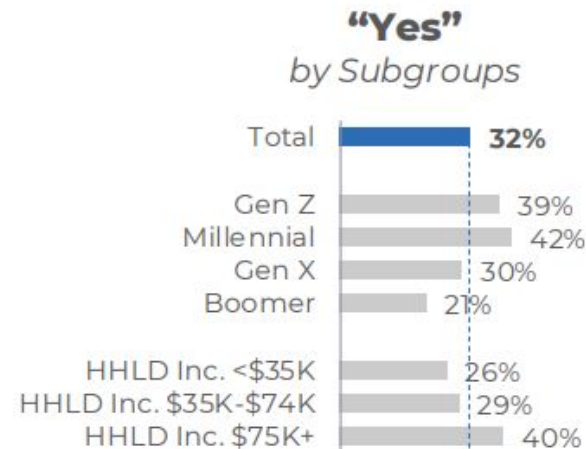
2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: ULTRA-PROCESSED FOODS



1 IN 3
AMERICANS ARE FAMILIAR
WITH THE TERM
“ULTRA-PROCESSED FOOD”

Gen Z and **Millennials** as well as **high income HHs** are most likely to be **familiar with ultra processed foods**



Sources: IFIC 2024

ARE ALL ULTRA-PROCESSED FOODS BAD

New research shows that only 2 categories of food were associated with greater health risks:

- **Sugar-sweetened drinks**
- **Processed meat**

Whereas, some categories of UPFs were associated with reduced risks for cardiovascular disease, including:

- **Breakfast Cereals**
- **Sweetened & Flavored Yogurts**
- **Frozen Yogurts & Ice Cream**
- **Popcorn & Crackers**



THE NEW DIETARY GUIDELINES WILL NOT TACKLE UFP_s?



**AS THE ULTRA-PROCESSED FOOD CATEGORY IS BROAD,
IF YOU RECOMMEND AVOIDING THEM
YOU MAY BE ELIMINATING SOME FOODS THAT ARE BENEFICIAL**

Sources: New York Times "Why The Dietary Guidelines May Not Tackle Ultraprocessed Foods" 2024c

2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: ULTRA-PROCESSED FOODS

Although a general recommendation for UPFs may not be in the near future, specific food additives may be banned under the incoming Trump administration.

"Process and guardrails matter only if the person in authority cares about process and guardrails..."
the Trump administration is likely to
"find ways to push the edges to be more disruptive more quickly"

- Stuart Pape



Sources: Kennedy's Vow to Take on Big Food Could Alienate His Now G.O.P. Allies" NYT Nov 17 2024, NBC News September 2024

2025 MACRO MOVEMENT #4 // FOOD FUELS FUTURE HEALTH

TIPPING TREND: ULTRA-PROCESSED FOODS



Sources: NBC News September 2024

California is leading the way on this, passing the “**California School Safety Act**” this September, outlawing

- **Yellow #6**
- **Red #40**
- **Blue #1**
- **Blue #2**
- **Green #3**

From drinks and snacks served at public schools statewide, to go into effect in December 2027

CALIFORNIA GOVERNOR ORDERS CRACKDOWN ON ULTRA PROCESSED FOODS AND FOOD DYES



Sacramento, California – Building on the nation-leading nutrition and health standards established in California, Governor Gavin Newsom issued an executive order today to continue investigating the adverse health effects of synthetic food dyes and increase access to affordable, healthy foods. “Ultra-processed foods” are known to pose a health risk to individuals, and today’s efforts are designed to support affordable, healthy living and reduce the growing impact of chronic illnesses on Californians.

“The food we eat shouldn’t make us sick with disease or lead to lifelong consequences. California has been a leader for years in creating healthy and delicious school meals, and removing harmful ingredients and chemicals from food. We’re going to work with the industry, consumers and experts to crack down on ultra-processed foods, and create a healthier future for every Californian.”

- Governor Gavin Newsom



2025 MACRO MOVEMENT #5

WOMEN WIELD POWER

Our Women Wield Wage Power movement highlights the growing economic influence of women in reshaping the food and beverage industry. As primary decision-makers in household spending, women are driving innovation and pushing brands to cater to their needs, from nutrient-fortified foods supporting women's health to dining and entertainment experiences designed specifically for them.

Women-led brands are leading the way, addressing women's preferences while inspiring future female leadership. This ongoing movement underscores the pivotal role women play in shaping the future of food and beverage.

TIPPING TREND: THE SUPER (WOMEN) CONSUMERS

WOMEN IN CHARGE

THE LEADER

In 2024, **female CEOs at large U.S. public companies outpaced their male counterparts in median compensation**, earning \$16.4 million compared to \$15.6 million for men.

However, **men continue to dominate the CEO ranks**, outnumbering women by a **ratio of 17 to 1**.

THE PURPOSE

Women-led brands are at the forefront of innovation in the food and beverage industry.

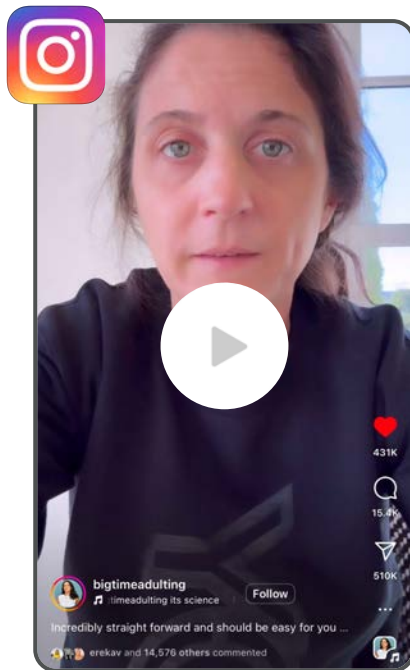
These brands not only cater to women's specific needs but also **pave the way for future female leaders in the sector**.

THE CONSUMER

Forbes categorized **women over 50 as "super consumers"** because they are the wealthiest and most active generation in history—**they account for 27% of all consumer spending**.

THE RISE OF WOMEN-CENTRIC PRODUCT INNOVATION

Women's unique health concerns and what we put into our bodies are becoming a focal point for innovation, reflecting their dominant influence on market priorities.



PLANT-ISH / NINA CURTIS



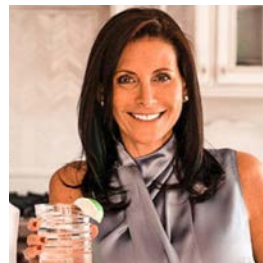
Nina Curtis, a former competitive bodybuilder turned vegan chef, is a trailblazer in the plant-based culinary movement. Known for her work as a chef, wellness consultant, and lecturer, she has developed wellness programs, led culinary operations, and created stunning seed-to-table recipes that highlight the beauty and benefits of plant-based eating.

As the former Director and Executive Chef of Adventist Health's Vitaliz Café, she championed plant-based cuisine and education, inspiring many to embrace healthier lifestyles. She was named one of the 25 Top Women in Foodservice and Hospitality for 2024.

INSPIRO TEQUILA / MARA SMITH

Mara Smith, founder of Inspiro Tequila, is a trailblazer in the spirits industry. Working with a female distiller, she created an additive-free, zero-sugar tequila, designed to fit into active lifestyles while appealing to modern tastes of women.

Beyond redefining tequila, Mara is dedicated to empowering women through the Inspiro Purple Bicycle Project, which provides financial support, mentorship, and inspiration to female founders, helping them overcome barriers and pursue their entrepreneurial dreams.



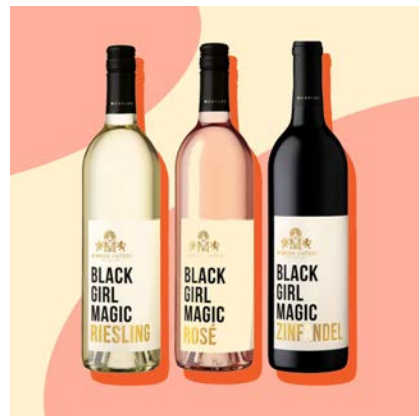
WOMEN-LED BRANDS AS INNOVATION DRIVERS

"There's nothing out there for me, maybe I'll make my own."

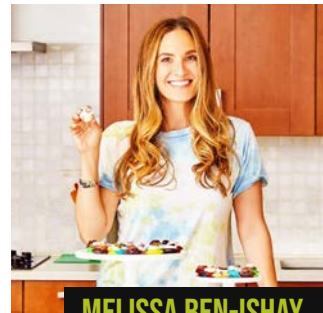


JENI BRITTON / JENI'S ICE CREAMS
REVOLUTIONIZED THE ICE CREAM INDUSTRY,
FOREVER CHANGING THE WAY ICE CREAM IS MADE

SWOON
ZERO SUGAR MISSION



**"Go where you don't
belong, because
someday you will."**
- The McBride Sisters



MELISSA BEN-ISHAY
BAKED BY MELISSA

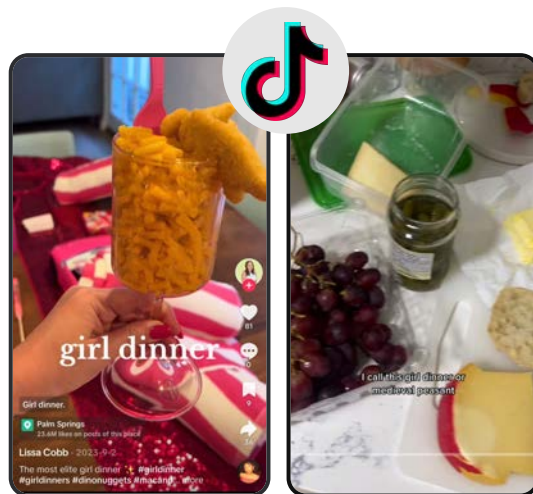
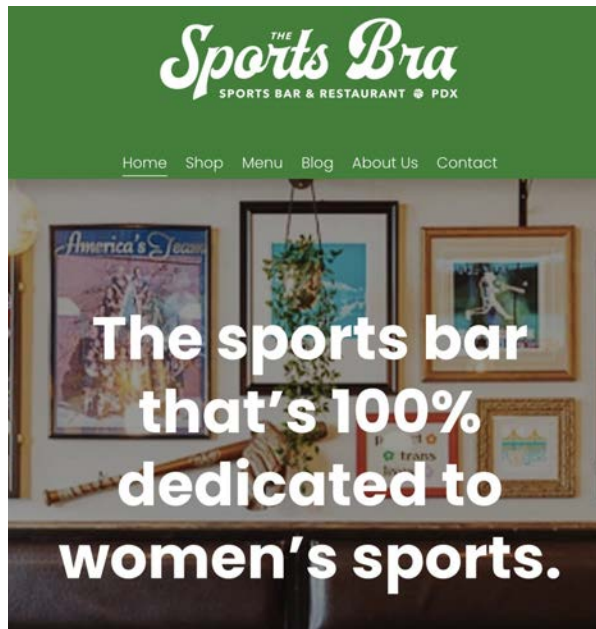


STEPHANIE IZARD
CHEF/OWNER

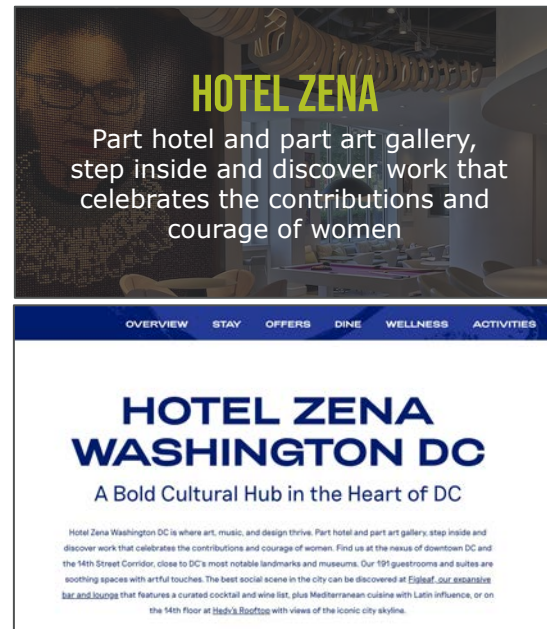
2025 MACRO MOVEMENT #5 // WOMEN WIELD POWER

TIPPING TREND: CURATED EXPERIENCES

WOMEN'S INFLUENCE ON DINING, ENTERTAINMENT, AND SOCIAL



Social trends like "Girl Dinner" reflect how a women are redefining dining experiences and influencing cultural norms around food consumption.



2025 MACRO MOVEMENT #5 // WOMEN WIELD POWER

TIPPING TREND: WELLNESS PIONEERS

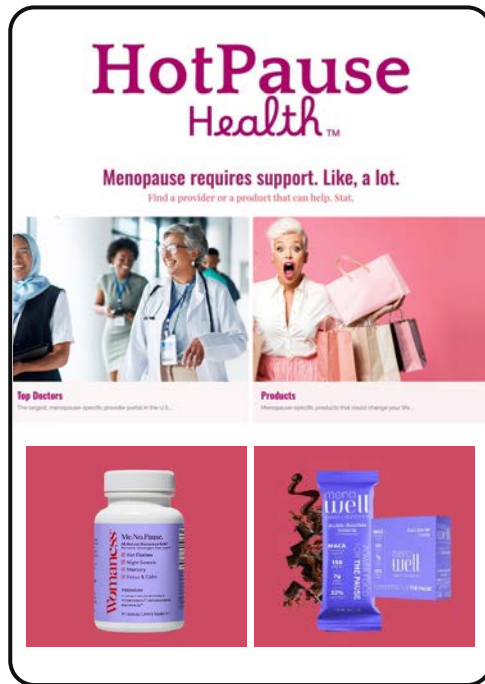
WOMEN AS DRIVERS OF HEALTH AND WELLNESS TRENDS

NORMALIZING MENOPAUSE



THE (M) FACTOR

A GROUNDBREAKING FILM
TO SHRED THE SILENCE ON
MENOPAUSE.



CRUNCHY HYDRATION

Women owned for
holistically-minded consumers
seeking balance in life, health and
mental wellness; want to feel
refreshed & hydrated at end of
day - "very gentle energy"



2025 MACRO MOVEMENT #5 // WOMEN WIELD POWER

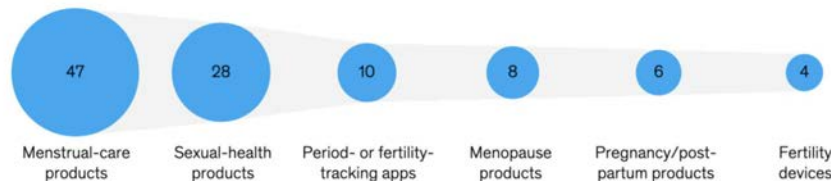
TIPPING TREND: WELLNESS PIONEERS

The **women's health and beauty supplements market** grew from **\$65.57 billion in 2023** to **\$71.60 billion in 2024**

Over 1 in 3 women in the U.S. **take supplements for digestive health**, with a 21% increase in probiotic use since 2020

Women spend more on products related to menopause and pregnancy than on other health products.

Women's health products purchased in the US, by type,¹ % of female respondents (n = 1,099)



**DIGITAL
HEALTH
TOOLS**

**CLEAN LABEL
INGREDIENTS/
TRANSPARENCY**



NUTRISNACKS BOX



WINGREEN FARMS

Source: McKinsey Future of Wellness Survey, Aug 2023

2025 MACRO MOVEMENT #5 // WOMEN WIELD POWER

TIPPING TREND: WOMEN-DRIVEN BRANDS

EMPOWERING WOMEN THROUGH PURPOSE-DRIVEN BRANDING, INFLUENCING, AND MARKETING

Brands are increasingly aligning with women's values, focusing on empowerment, inclusivity, and sustainability.

Purpose-driven messaging resonates deeply with women, who often prefer to support companies that reflect their values and contribute to societal change.

Women licensed brands are also desired in the food and drink industry.

Sources: [Prepared Foods Article, Nov 2024](#)



XANDY SUTHERLAND NICKEL

When life gives me lemons, I put on my cute little apron, make a beautiful meringue and pie life right in the face!

2025 MACRO MOVEMENT #5 // WOMEN WIELD POWER

TIPPING TREND: LITTLE LUXURIES / JUST FOR ME

A behavior spawned by high inflation, when **consumers** **indulge in a premium taste or experience** to counterbalance the budget sacrifices they are making elsewhere.



GROCERIES > PRODUCT REVIEWS & RECOMMENDATIONS

SUMMER

8 Summer Little Luxuries
— for \$5 or Less! — to Pick
Up at Whole Foods



By [Stephanie Ganz](#)
Published Jul 5, 2023



BELGIAN BOYS
MINI PANCAKES



ELEVATED
INGREDIENTS

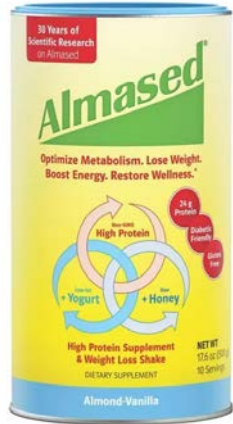


VARIETY MINI PACKS



Little Luxuries: Easy Ways to Add
Small Pleasures to Your Daily Life

@designthusiasm



+ BEST
MEAL-REPLACEMENT
SHAKE FOR WEIGHT LOSS



+ LITTLE LUXURIES



+ PLANT-BASED MILKS



+ “DESSERT” YOGURTS



+ EAT LIKE A QUEEN AT HOME



2025 MACRO MOVEMENT #6

RE-MIXED SENSORY EXPERIENCES

"Re-Mixed Sensory Experiences" reflects a dynamic shift towards creating sensory-rich, deeply personal, and culturally resonant culinary moments that captivate consumers through authenticity, creativity, and the unexpected.

This movement celebrates the merging of tradition and innovation, inviting consumers to rediscover the familiar while exploring the extraordinary.

TIPPING TREND: THIRD CULTURE FLAVORS

THE FLAVOR OF MULTICULTURAL AMERICA,
WHERE DIVERSE TRADITIONS UNITE IN HARMONY.

THE KEY IS **COMBINING CULINARY CULTURES** THAT SHARE SOME FLAVOR PROFILES OR INGREDIENTS- OR DON'T- AND THEN **ELEVATING THEM IN UNEXPECTED WAYS**



JERK CHOW MEIN



DAN DAN LASAGNA



GOGI & WAFFLES
@ SEOULTACO CHICAGO

The trend is boosting growth in the food industry, especially in **frozen Asian entrees and appetizers**, which experienced a **14% sales increase** in one year.

This growth opens **new opportunities for restaurants and food brands to offer diverse flavors and attract customers looking for authentic fusion dining experiences.**

TIPPING TREND: ROOTS REIMAGINED

A PERSONAL EVOLUTION OF HERITAGE, WHERE TRADITION MEETS INNOVATION

A celebration of **chefs blending the flavors of their ancestral roots with modern creativity**, crafting dishes that honor their past while **embracing a bold, boundary-pushing future**.



KOGI BBQ IN LA

Culinary boundaries are fading as restaurants experiment with bold flavor combinations, like Korean BBQ tacos or Thai-inspired pizzas.

Fusion cuisine entices adventurous diners eager for fresh, innovative experiences.



CRISPY CHICKEN HOT HONEY VINDALOO SANDWICH @ MOPHO



Fermented and spiced sauces remain a crave-worthy condiment, packing a bold punch of flavor.

TIPPING TREND: ERA ENVY

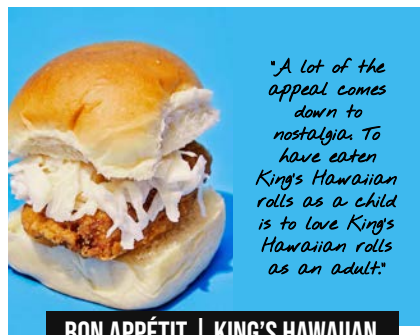
A DESIRE TO RECONNECT WITH SIMPLER, MORE AUTHENTIC TIMES, OFTEN SEEN AS MORE WHOLESOME OR COMFORTING.



Comfort foods evolve with more premium, portable and over-the-top options.



Era Envy is a name we've given to **the nostalgic longing for the culinary culture of a past era**, driven by a desire to **reconnect with the simplicity, authenticity, and comfort** perceived in those times.



BON APPÉTIT | KING'S HAWAIIAN



TIPPING TREND: COLLAB CULTURE

UNEXPECTED PARTNERSHIPS THAT CAPTURE CONSUMER IMAGINATION AND DRIVE SOCIAL MEDIA ENGAGEMENT.



"Collab Culture" speaks to the idea that **today's consumers** are part of a culture where **unexpected partnerships** are the norm, driving excitement and innovation.



TIPPING TREND: BIG BRANDS GONE WILD

MAJOR BRANDS STEPPING FAR OUTSIDE THEIR COMFORT ZONES WITH BOLD ACTIVATIONS OR IMMERSIVE EXPERIENCES



WHY UNLIKELY BRAND COLLABS ARE EVERYWHERE.

- Adweek

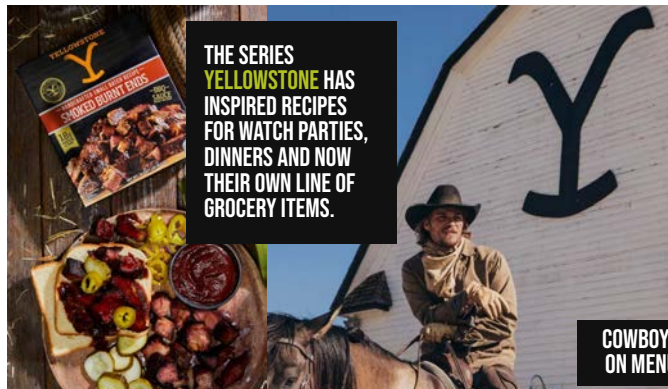


"Chili's fans have been dreaming about the Triple Dipper all year, so we decided to interpret that dream in the most literal way possible with a set that fully embodies this fan favorite..."



TIPPING TREND: BIG BRANDS GONE WILD

FLICKS AND "TIKS" INSPIRE FOOD TRENDS



THE SERIES **YELLOWSTONE** HAS INSPIRED RECIPES FOR WATCH PARTIES, DINNERS AND NOW THEIR OWN LINE OF GROCERY ITEMS.

COWBOY BUTTER BACK ON MENUS AND BLOGS



HULU'S HUGE POPULAR '**THE BEAR**,' PUT ITALIAN BEEF BACK ON THE MAP. AS WELL, VIEWERS LIKE TO SEE OUT AND DISCOVER THE FEATURED LOCAL CHICAGO RESTAURANTS AND BARS.



SQUID GAME
COCKTAIL RECIPE

SQUID GAME
COOKIES

SQUID GAMES (NETFLIX) INSPIRES A WAVE OF KOREAN SOJU BASED COCKTAIL RECIPES



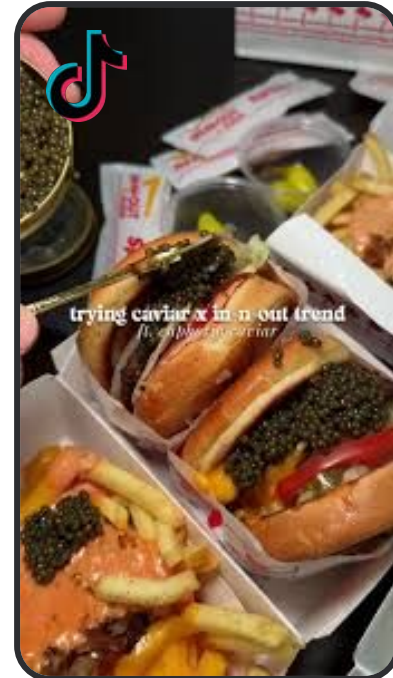
TED LASSO'S BISCUITS

TIPPING TREND: HIGH-LOW DINING

PLAYFUL DISHES THAT BLEND SOPHISTICATION AND NOSTALGIA

High/Low Dining juxtaposes luxury ingredients and refined techniques with comfort food classics.

It's a memorable yet accessible dining experience.





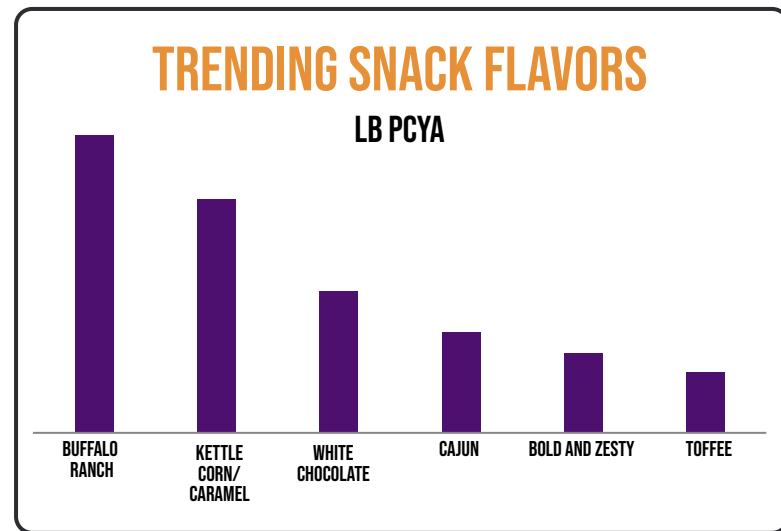
Oyster ice cream at Aphotic

The menu at Aphotic, SoMa's [moody new tasting menu restaurant](#), is fish and seafood-centric, which led to this playful dessert. Fresh oysters get cooked in milk, cream, and sugar, then the mixture is blended and frozen into ice cream that tastes a bit like the ocean. The decision to serve the ice cream, adorned with mignonette "air", on oyster shells adds to the mind-bending qualities of this dessert.

2025 MACRO MOVEMENT #6 // RE-MIXED SENSORY EXPERIENCES

TIPPING TREND: FOOD FEELINGS = EXPERIENTIAL

IT'S NOT ABOUT HOW IT LOOKS, TASTE, OR SMELLS.
IT'S ABOUT HOW IT MAKES YOU FEEL.



Source: Source: Circana, SupplyTrack total foodservice, 12ME March 2024 vs. YA

2025 MACRO MOVEMENT #6 // RE-MIXED SENSORY EXPERIENCES

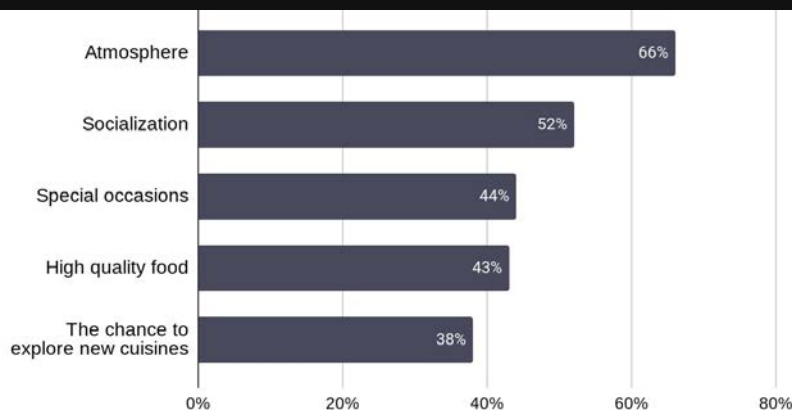
TIPPING TREND: FOOD FEELINGS = EXPERIENTIAL

PEOPLE NO LONGER DINE OUT SOLELY
FOR SUSTENANCE; THEY SEEK
MEMORABLE EXPERIENCES THAT THEY
CAN SHARE ON SOCIAL MEDIA AND
WITH FRIENDS AND FAMILY.

- ENTEGRA, 12/23



Diners eat out for the **experience**
more so than the food itself



2025 MACRO MOVEMENT # 6

RE-MIXED SENSORY EXPERIENCES

WHAT'S OUT THERE



Baskin-Robbins' Brie My Guest is the November 2024 Flavor of the Month and it's an unconventional ice cream treat **inspired by favorite cheeseboard flavors.**

This unconventional release combines **brie and burrata-flavored ice creams** with **pieces of almonds and pistachios, plus swirls of apricot.**



2025 MACRO MOVEMENT #7

THE LEAN & LONE KITCHEN

For decades, the food and beverage industry has catered to a traditional idea of the American household — think 'family-size' portions and kitchen appliances built for the long haul. But here's the thing: that classic picture of a married couple with 2.5 kids and a white picket fence? It's fading into the past.

Today, households look very different. Families are smaller, single-person households are at an all-time high, and people are redefining what 'home' and 'mealtime' really mean. It's time for food and beverage innovation to reflect these shifting dynamics — because the way we live is changing, and what we eat should change with it.

TIPPING TREND: THE LONE KITCHEN

30%

U.S. HOUSEHOLDS
CONSISTED OF

1 PERSON

IN 2020

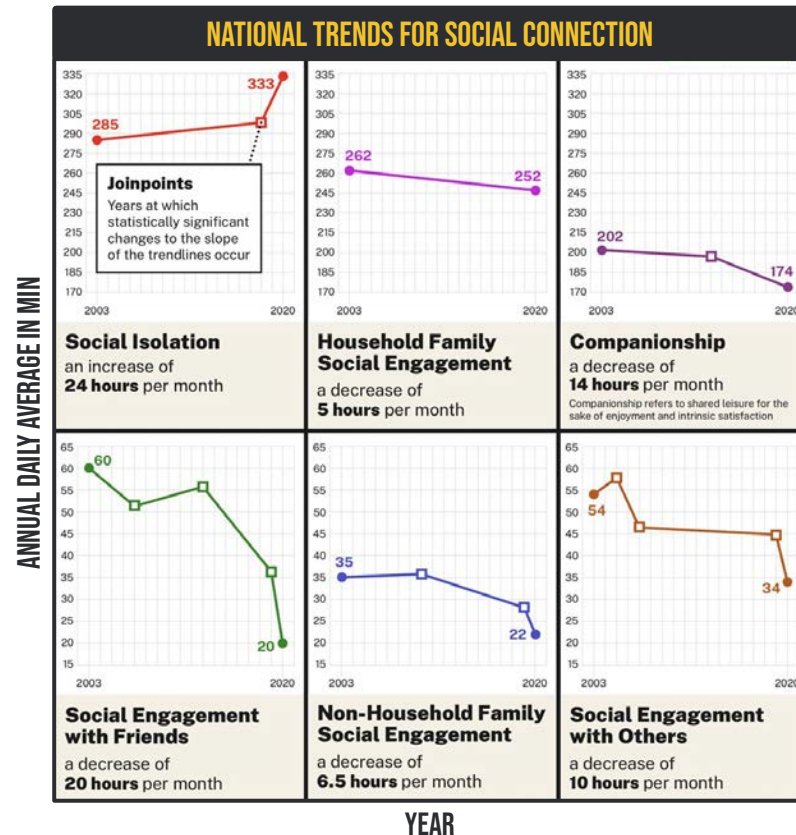
Source: [U.S. Census Bureau 2023](#)

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: THE LONE KITCHEN



Source: U.S. Surgeon General Epidemic of Loneliness and Isolation



TIPPING TREND: THE LONE KITCHEN



**POOR SOCIAL
RELATIONSHIPS
ARE ASSOCIATED
WITH**

+29%

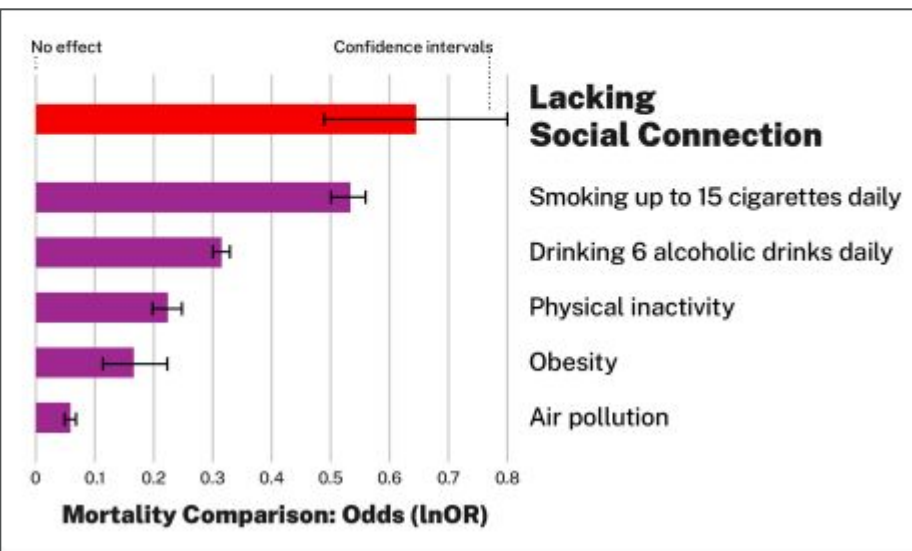
**RISK OF HEART
DISEASE &**

+ 32%

RISK OF STROKE



**LACKING SOCIAL CONNECTION IS AS DANGEROUS
AS SMOKING UP TO 15 CIGARETTES A DAY**



Source: U.S. Surgeon General Epidemic of Loneliness and Isolation

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: THE LONE KITCHEN

PEOPLE ARE NOW FINDING CONNECTION ONLINE THROUGH SHARING FOOD



SHARING VIRAL RECIPES ON SOCIAL MEDIA



LISTENING TO PODCASTS



SHARING FOOD WITH YOUR ONLINE COMMUNITY

TIPPING TREND: THE LONE KITCHEN

ACTIVITIES HAVE CHANGED TO ACCOMMODATE THE SOLO LIFESTYLE



Morocco for Solo Travelers: Fes, the Sahara & Marrakech

11 days | 14 days with Essaouira & Marrakech extension

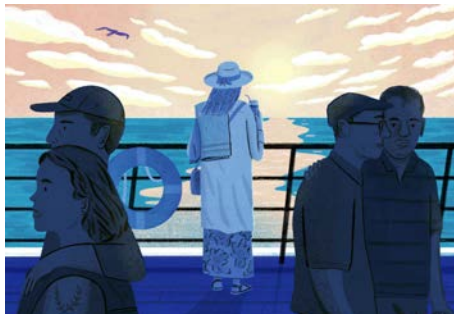
★★★★★

SOLO TRAVEL

FRUGAL TRAVELER

Thinking About a Solo Cruise? Here's What to Know.

As solo cruising becomes more popular, pricing and cabin types are changing. Deals can be found, especially with advance planning, but it takes a little know-how.



SOLO CRUISES



SOLO DINING



ZILLENIALS
BETWEEN GEN Z
& MILLENNIALS

TODAY, THEY'RE
27 - 32 YEARS OLD.

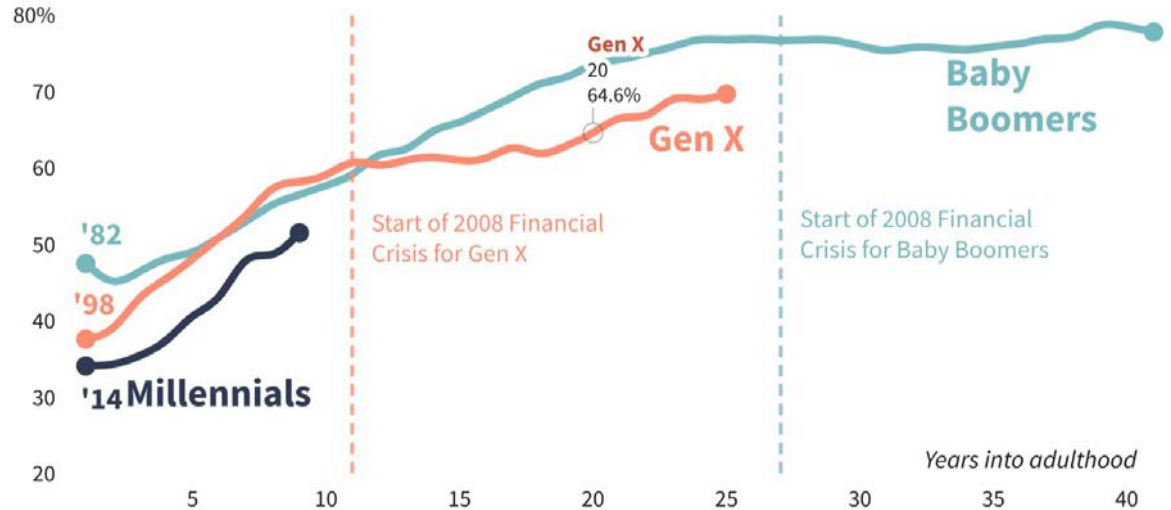
2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: ZILLENIAL HOUSING CRISIS

MILLENNIAL HOMEOWNERSHIP IS LAGGING BEHIND



Despite consistent growth, homeownership rates for millennials still lag between five and seven percentage points behind Gen X and baby boomers at the same point in time for each generation.

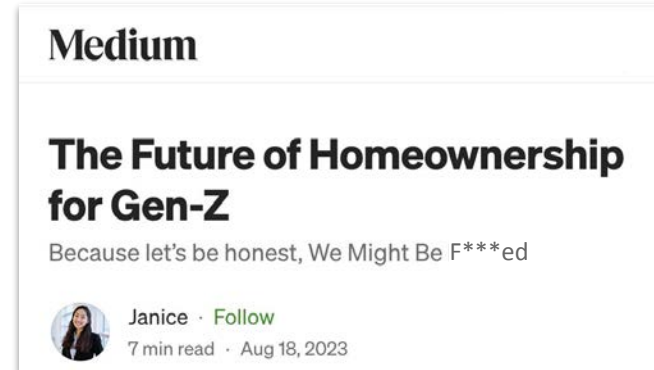
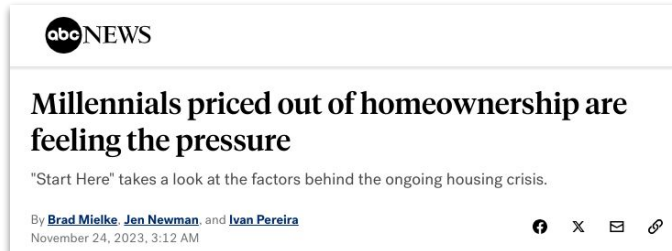


Source: IPUMS-CPS, University of Minnesota. Chart by Adrian Nesta.

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: ZILLENIAL HOUSING CRISIS

THE US IS EXPERIENCING A GENERATIONAL HOUSING CRISIS



2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: ZILLENNIAL HOUSING CRISIS

**MANY FACTORS ARE CONVERGING TO MAKE
HOMEOWNERSHIP MUCH MORE DIFFICULT**



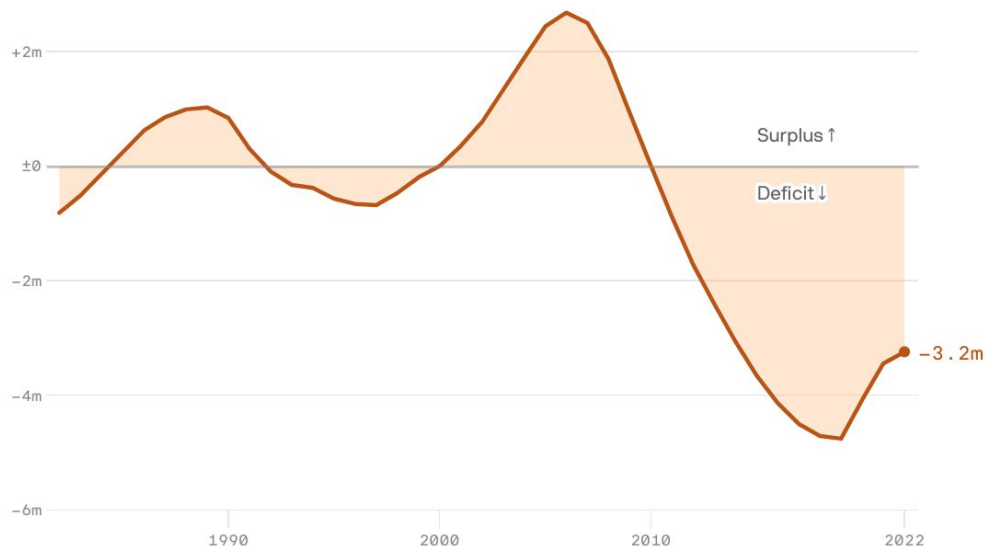
- ➔ **High mortgage rates**
- ➔ **Elevated home prices**
- ➔ **Housing shortage**
- ➔ **Boomer lock-up**

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: ZILLENNIAL HOUSING CRISIS

EXISTING HOUSING UNITS RELATIVE TO POPULATION DEMAND IN THE U.S.

Annually; 1982-2022



America is
short around

3.2 MILLION

homes

Seattle

140,000
units

NYC

500,000
units

Bay Area

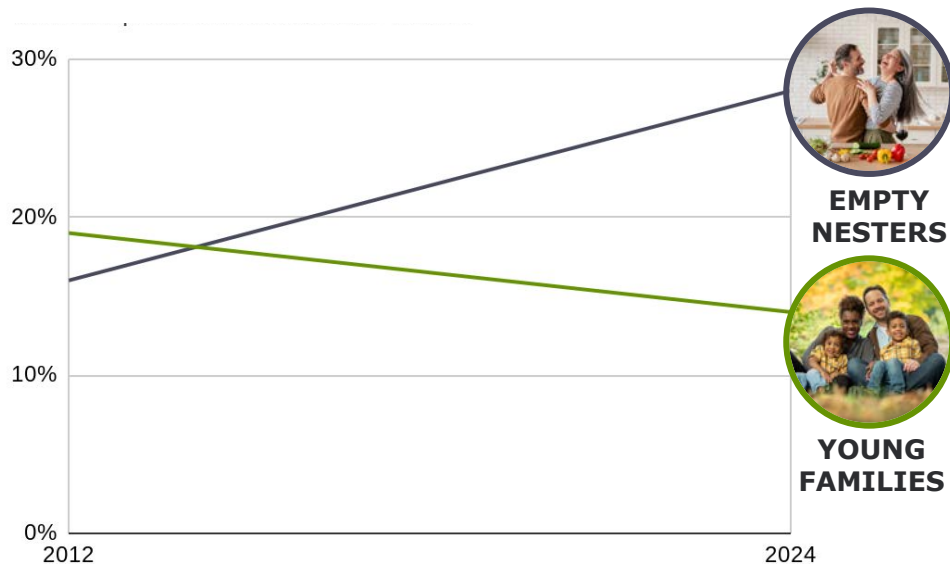
686,000
units

Source: Hines Analysis of Census Bureau and Moody's Data. Chart by Axios.

BOOMERS ARE LOCKING UP HOMES AT RECORD RATES

- More than half have paid off their mortgages
- High interest rates makes purchasing in another location unachievable
- Historically difficult for young families to enter the housing market

OWNERSHIP RATES OF 3 BEDROOM+ HOMES

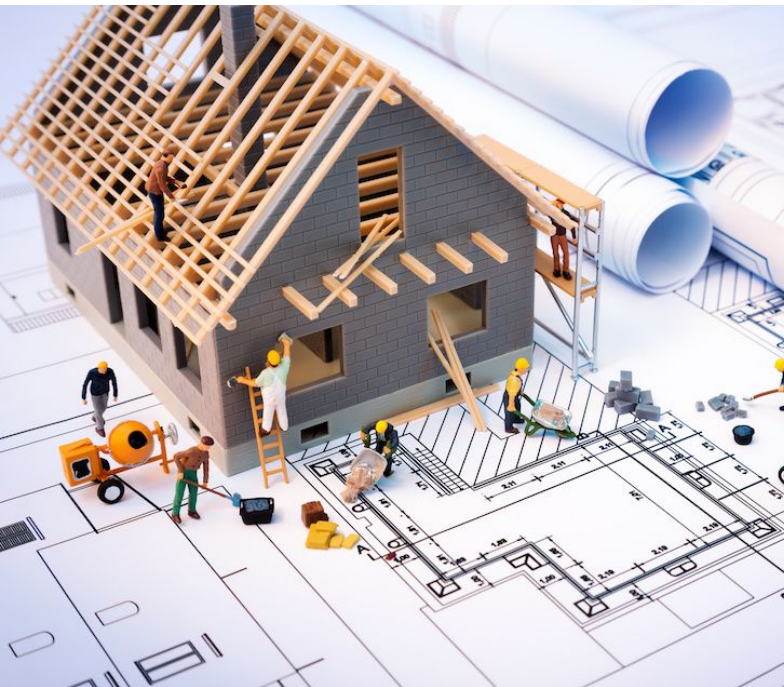


Source: Redfin

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: ZILLENNIAL HOUSING CRISIS

CONSTRUCTION SPEED HAS DECREASED SIGNIFICANTLY



IT'S TAKING LONGER TO ADD HOUSING INVENTORY

Average **construction** time for a single-family home has increased by

+51%

Average time for **permit** authorization for a single-family home has increased by

+133%

From 1976 to 2022

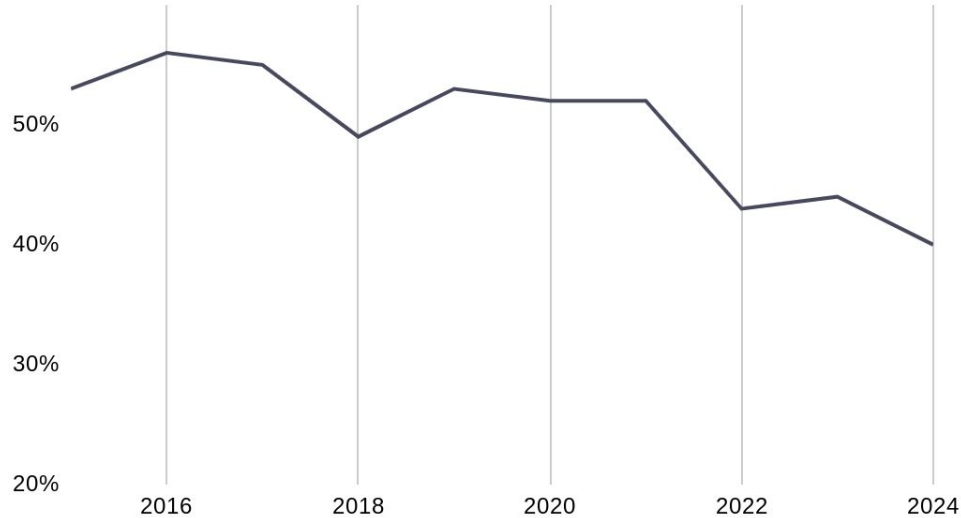
Source: Home Builders Institute

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

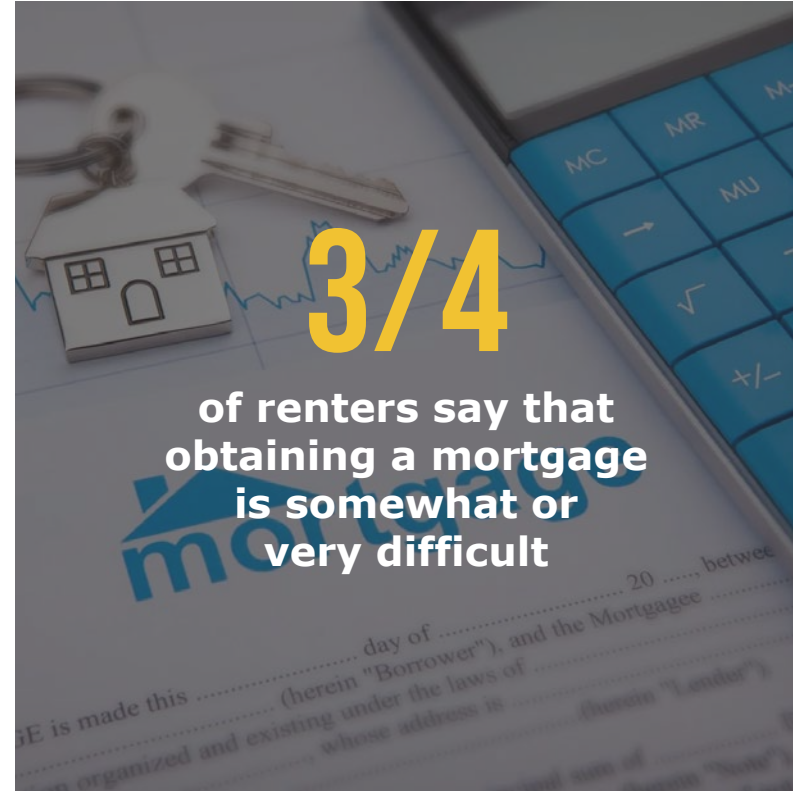
TIPPING TREND: ZILLENNIAL HOUSING CRISIS

RENTER'S HOPES OF BUYING A HOME

Average probability of owning a primary residence at some point in the future



Source: New York Fed Survey of Consumer Expectations





RENTING IS
**NO LONGER JUST A
TRANSITIONAL PHASE**
FOR MANY YOUNG
AMERICANS

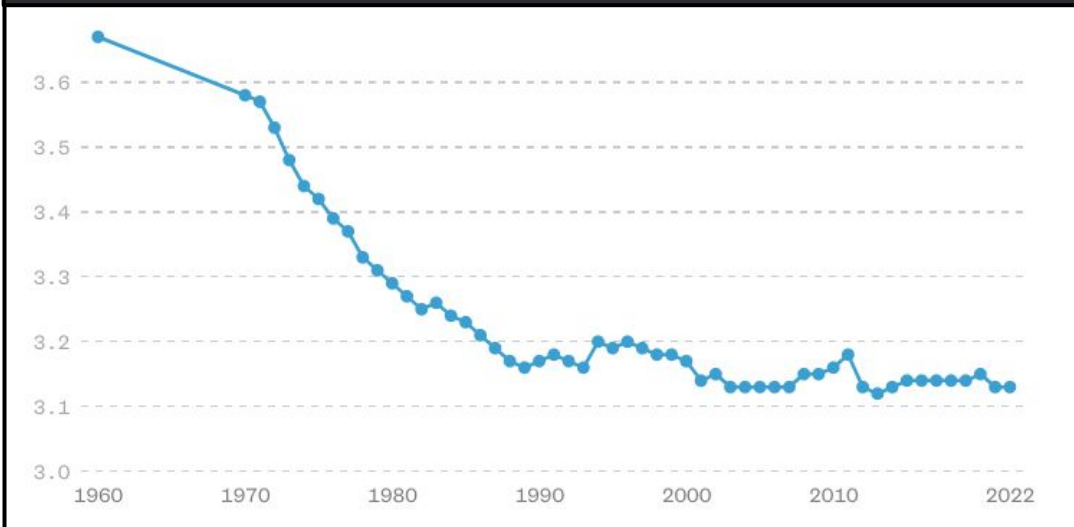
2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: THE ZILLENIAL HOME

AND THE MODERN FAMILY IS SMALLER THAN EVER BEFORE



THE AVERAGE FAMILY SIZE IS NOW CLOSER TO 3 THAN 4



Source: US Census Bureau

TIPPING TREND: THE ZILLENIAL HOME

THE AVERAGE YOUNG FAMILY'S KITCHEN
IS NOT LIKE YOUR MOM'S KITCHEN

Average
single-family home
2299 ft²

Average rental
887 ft²

Sources: US Census Bureau; Rent Cafe



TIPPING TREND: THE ZILLENNIAL HOME

ZILLENNIALS HAVE UNIQUE KITCHEN APPLIANCE NEEDS

TRADITIONAL OVEN
MASSIVE, SLOW TO HEAT = **NO**



COUNTERTOP OVEN
MULTI FUNCTION = **YES**



2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: THE ZILLENNIAL HOME



Small footprint ✓
Multifunction ✓
Energy bill savings ✓

1/2

OF GEN Z BRITS BELIEVE
THE KITCHEN OVEN WILL
BECOME OBSOLETE
AFTER OWNING AN AIR FRYER

Source: The Sun, May 2024

THE ZILLENNIAL HOUSEHOLD CAN'T EASILY STOCK UP ON PRODUCTS



2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: THE ZILLENNIAL HOME

MINIMAL STORAGE → ECO-FRIENDLY



PACKAGING PORTIONING IS CRITICAL

- Consider **modern household size**
- **Single serve** meals
- If more than a couple of portions, **make it convenient**



**+ TAYLOR FARMS
1 SERVING**



**+ SCOTT & JON'S
SINGLE SERVE**



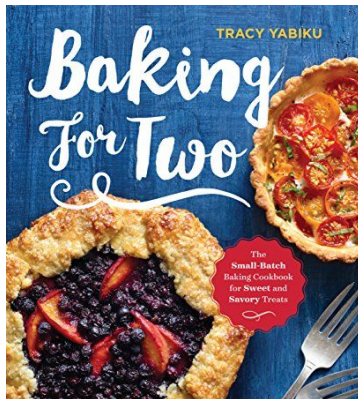
**+ DESSERT ITALIANO
6 INDIVIDUALLY
PACKAGED SERVINGS**



**+ BIBIGO
SINGLE SERVE MANDU**

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: THE ZILLENNIAL HOME



BAKING MIX FOR 2?

2025 MACRO MOVEMENT #7 // THE LEAN & LONE KITCHEN

TIPPING TREND: THE ZILLENNIAL HOME



**+ HELLO FRESH
MEAL KITS FOR ONE**



**+ FACTOR
MEAL DELIVERY FOR ONE**



**+ GOOD EGGS
SMALL COMPLETE
THANKSGIVING DINNER
(4 SERVINGS)**



BRUNCH MEAL KIT FOR ONE?



2025 MACRO MOVEMENT #8

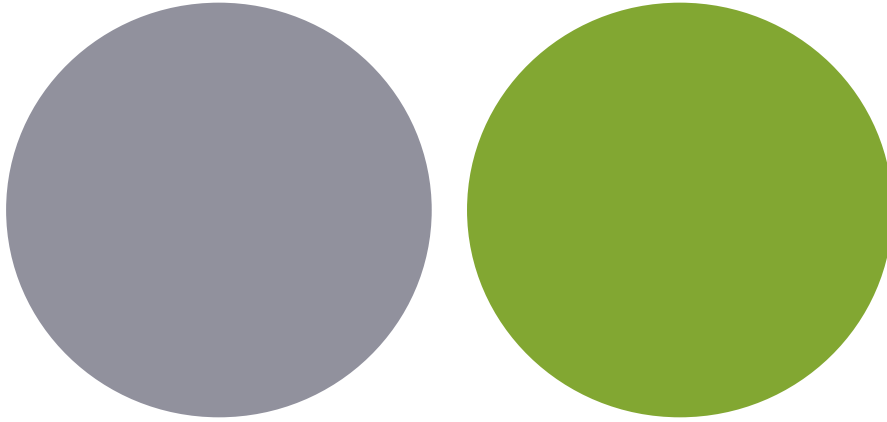
BLURRED BOUNDARIES

We are living in an era of blurred boundaries. Lines that once appeared fixed and unchangeable are now being redefined.

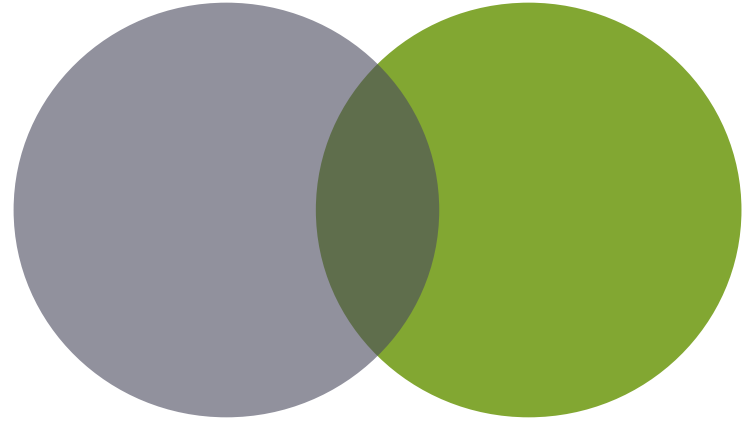
Work and home. Family and friend. Performance and play.

This new, more fluid approach to daily life is reshaping consumers' food choices. **There is an opportunity to innovate in the open spaces where rigid boundaries once stood.**

BLURRED BOUNDARIES SHIFT
US FROM **OR...**



TO **AND.**



2025 MACRO MOVEMENT #8 // BLURRED BOUNDARIES

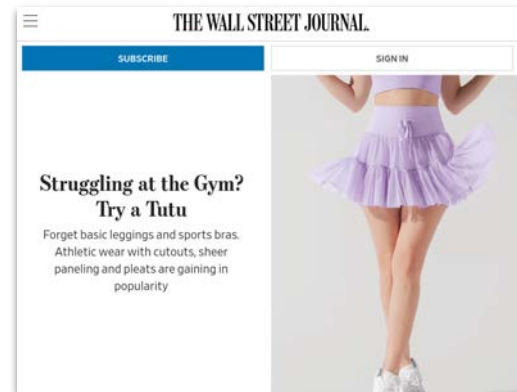
+ WORK & HOME



+ FRIENDS & FAMILY



+ PERFORMANCE & PLAY



SO WHAT?



Consumers aren't thinking about clear-cut categories when they choose what to buy. Inspiration can come from anywhere
- **it's about getting what you want, when you want it.**

Sources: USDA Economic Research Service (ERS); Purdue University Consumer Food Insights, May 2024

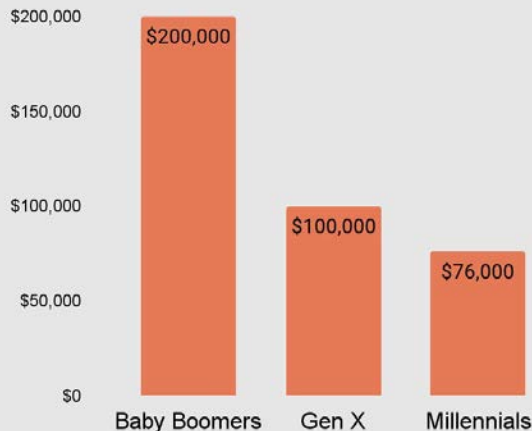
2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

TIPPING TREND: HIGH-LOW DINING

FOR YOUNGER AMERICANS, FOOD IS A STATUS SYMBOL

WITH EACH PASSING GENERATION,
AMERICANS ARE ACCUMULATING
LESS WEALTH

Average Net Worth at Age 30



Sources: Forbes; Delish, Oct 2024

With traditional luxury items out of reach...



Food becomes the best way to splurge.

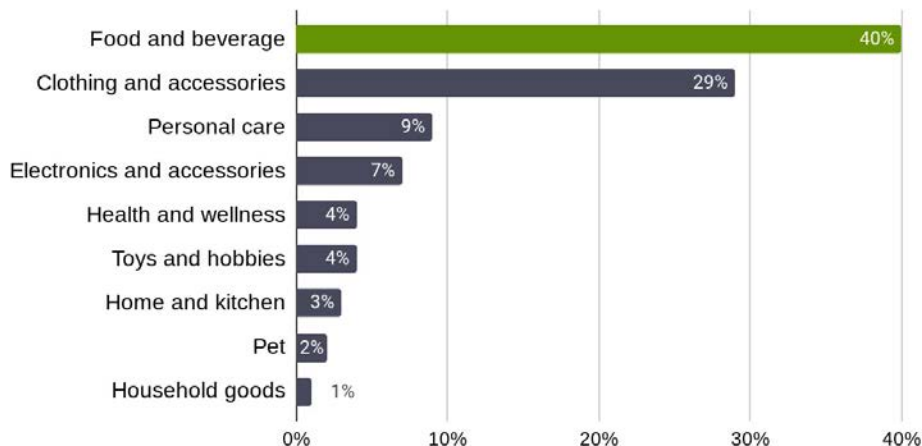
"It's a form of **affordable affluence**.
We're now getting into this phenomenon of food not as
a basic need but as a luxury experience."

- Andrea Hernandez, Author

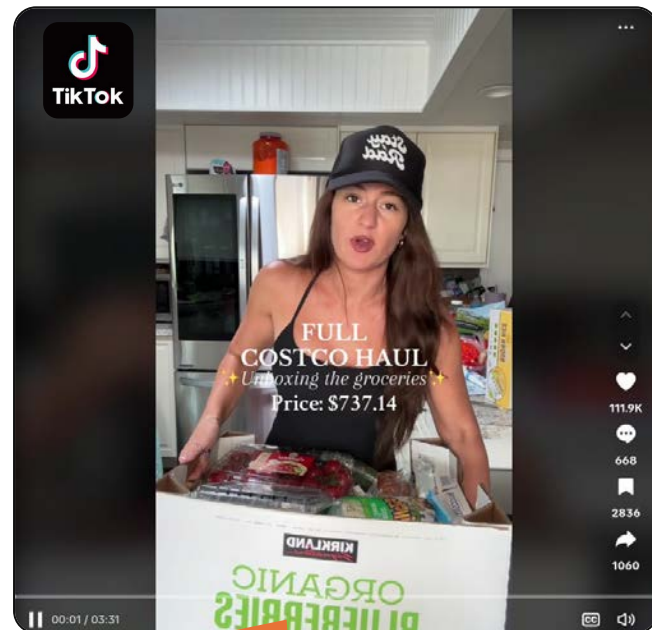
FOOD AND BEVERAGE IS NOW CONSUMERS' TOP SPLURGE CATEGORY

Splurge categories

% of respondents who made their last splurge purchase in a given category



Sources: Deloitte ConsumerSignals Report, Nov 2024; Cosmopolitan, Nov 2024



"What should be the blandest of content is now pinging my **lifestyle envy**."

- Krista Diamond, Cosmopolitan

2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

TIPPING TREND: HIGH-LOW DINING

THIS DESIRE FOR AFFORDABLE LUXURY RESULTS
IN CPG OFFERINGS INSPIRED BY FINE DINING...



TIPPING TREND: HIGH-LOW DINING

... FINE DINING OFFERINGS INSPIRED BY AFFORDABLE CLASSICS ...

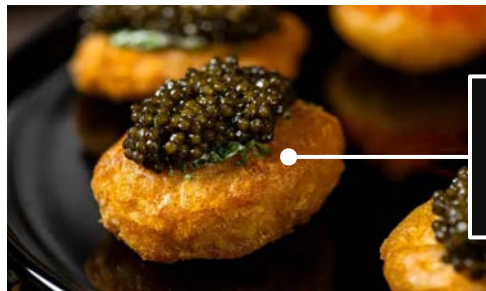
\$100 BAKED POTATO

Petrossian Osetra Caviar,
Jamon Iberico de Bellota,
Sour Cream, Gold Leaf
Bull & Bear, Waldorf Astoria Orlando



\$28 PER CHICKEN NUGGET

Golden Daurenki caviar
Coqodaq, New York City



\$47 FRIED POULTRY

Buttermilk fried game hen,
pickles, brown butter cornbread,
pineapple hot honey
Liholho, San Francisco



TIPPING TREND: HIGH-LOW DINING

... AND ELEVATED OFFERINGS AT QSR AND FAST CASUAL RESTAURANTS



TIPPING TREND: THE FUR BABY

ONCE UPON A TIME,
THE HOME HAD
TWO COMPONENTS

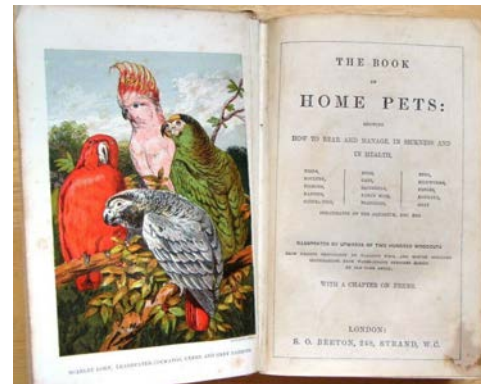
THE (HUMAN) FAMILY



THE PETS



NOW, PETS ARE
FULLY JOINING
THE FAMILY



Beeton's Book of Home Pets, 1861

DO YOU CONSIDER ANY OF YOUR PETS TO BE A PART OF YOUR FAMILY?

Yes, as much as a
human member

Yes, but NOT as
much as a human
member

No

51%

46%

3%

Sources: Pew Research, Jul 2023

NEW AT MATTSON IN 2025, HAVING PILOTED CLIENT PROJECTS IN 2024



MATTSON

**NOW OFFERING
INNOVATION
IN PET FOOD.**



TIPPING TREND: THE FUR BABY

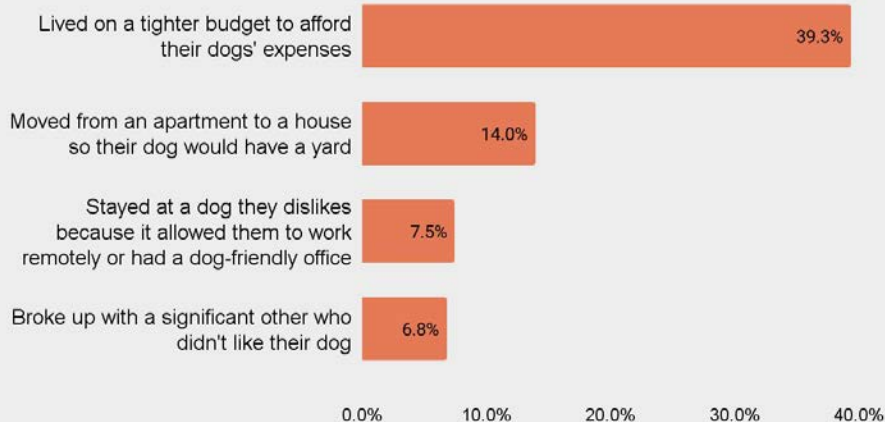


PEOPLE WITH PETS REPORTED BETTER COVID-19 RELATED FEELINGS

	Decreased	No Change	Increased
Feeling lonely	66%	29%	5%
Feeling isolated	64%	28%	8%
Anxiety	58%	33%	9%
Depression	57%	39%	5%
Feeling overwhelmed	47%	43%	10%
Maintain regular schedule	16%	58%	26%
Ability to cope with uncertainty	15%	55%	30%
Give purpose/meaning	7%	39%	54%
Compassion towards myself	6%	63%	31%

OWNERS ARE WILLING TO MAKE MAJOR SACRIFICES FOR THEIR PETS

Lifestyle Sacrifices Made by Dog Owners



Sources: American Pet Products Association; Kogan et. al, "The Psychosocial Influence of Companion Animals on Positive and Negative Affect during the COVID-19 Pandemic Forbes," Jul 2021; Forbes Advisor Survey


TIPPING TREND: THE FUR BABY


THIS BLURRING OF THE LINE BETWEEN HUMAN AND PET HAS CREATED A NEW PHENOMENON: **THE FUR BABY**.

Bonding With Your Dog Last Updated: July 22, 2024

How to Throw a Dog Breed Reveal Party

By Embark Editors





BLACK & WHITE BISCUIT BAG

\$12.00

Crunch Level • Soft

Our signature Black & White Biscuit dipped in dark carob and unsweetened vanilla that gives your pup a bag of beautiful bites!

1

ADD TO CART



“Younger millennials tend to dote on their pets as if they were children and are most likely to blur the line between humans and animals, treating pets as their **fur babies. They throw parties for their pets, dress them up for special occasions and post about them on social media”**

- Daniel Levine, Trends Expert

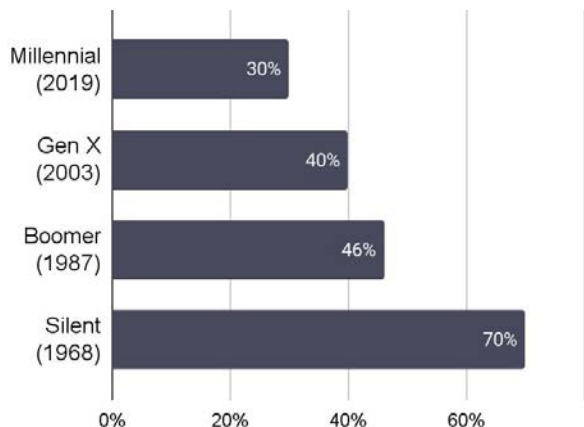
Sources: Newsweek, Nov 2024

TIPPING TREND: THE FUR BABY

MANY YOUNGER AMERICANS ARE CHOOSING PETS OVER CHILDREN

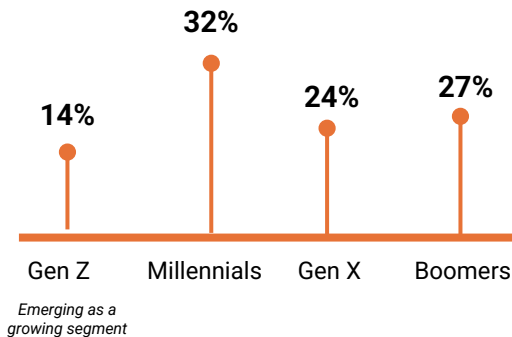
MILLENNIALS ARE LESS LIKELY TO LIVE WITH A SPOUSE AND CHILD

% of 28-32 year olds living with spouse and child



MILLENNIALS ARE THE LARGEST SEGMENT OF PET OWNERS

Pet Ownership Breakdown by Generation



KEY CONSTRAINTS ARE DRIVING THIS CHANGE

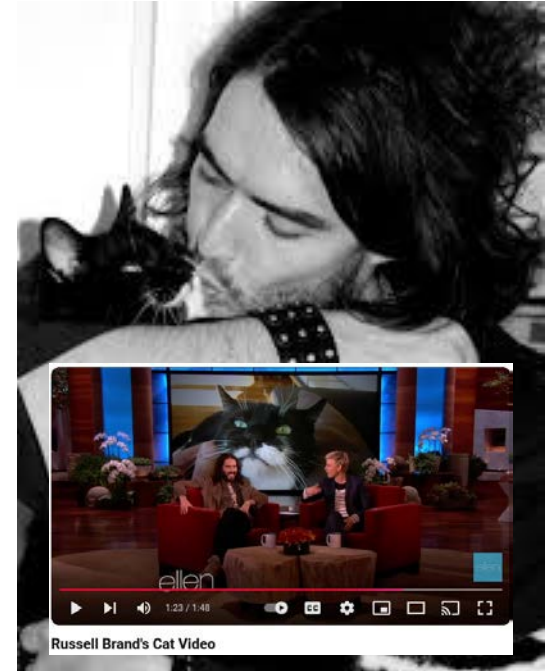
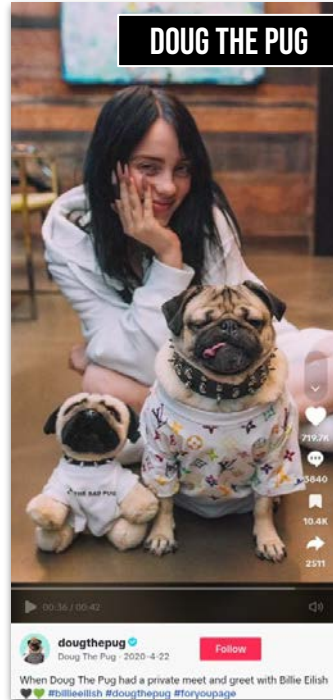
Top Reasons for Having Pets Over Children

Gen Z/Millennials

- #1 Pets are **easier** to take care of than children
- #2 Pets are less of a **financial strain** than children
- #3 Pets are less of a **responsibility** than children
- #4 I am not in the right part of my life to take care of a child
- #5 I prefer to choose to be child-free

Sources: Pew Research Center, May 2020; American Pet Products Association; The Harris Poll, 2024

FUR BABIES HAVE BECOME PART OF CELEBRITY CULTURE



TIPPING TREND: THE FUR BABY

MORE AMERICANS OWN PETS
THAN EVER BEFORE

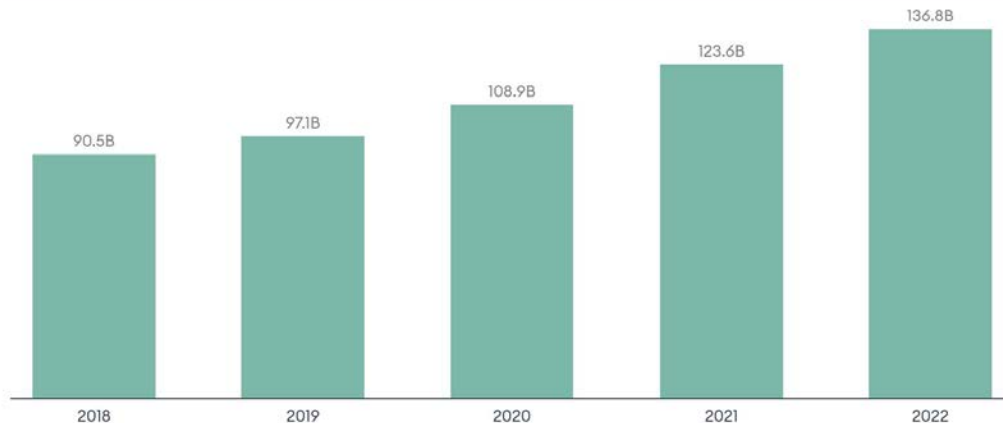


66%

of Americans own pets
versus just **56% in 1988**

MORE PETS + MORE HUMANIZATION = **MORE SPENDING**

Total U.S. Pet Industry Expenditures (in billions of dollars)



Data source: American Pet Products Association

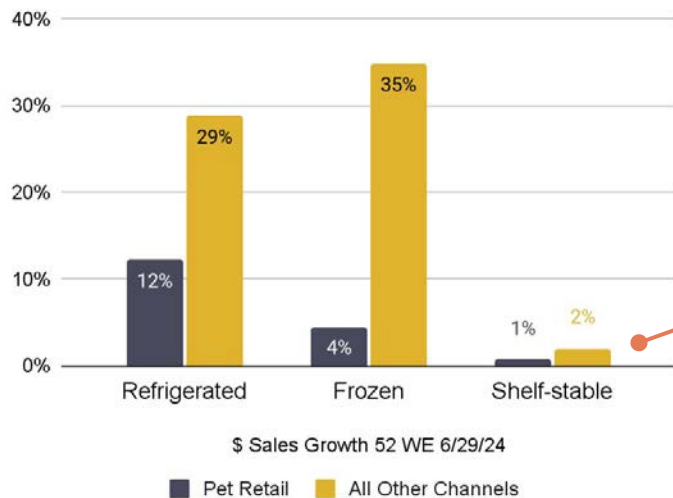
Sources: American Pet Products Association

TIPPING TREND: THE FUR BABY

THE HUMANIZATION OF PET FOOD IS PROPELLING THE GROWTH OF NEW FORMATS

REFRIGERATED AND FROZEN PET FOOD IS DRIVING GROWTH, THOUGH FROM A SMALLER BASE

Pet Food Growth by Format and Channel



Within shelf-stable, more **premium** and **humanized** products are driving growth

100% freeze dried +7.5%

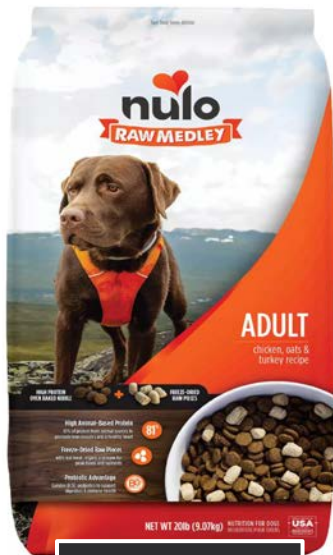
Kibble "plus" +3.7%

Traditional kibble -1.8%



Sources: Nielsen IQ, KibbleCon 2024

BOTH NEW AND ESTABLISHED BRANDS ARE
SHOWING UP IN THESE GROWING FORMATS



+ KIBBLE "PLUS"



+ 100% FREEZE DRIED



+ REFRIGERATED



+ FROZEN

HUMAN FUNCTIONAL HEALTH TRENDS ARE ALSO MAKING THEIR WAY INTO PET PRODUCTS



+ GUT HEALTH



+ WEIGHT HEALTH




+ MENTAL HEALTH



+ EMERGING INGREDIENTS

Sources: American Pet Products Association

2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES
TIPPING TREND: FOOD OR SUPPLEMENT?



The American wellness
market has reached

\$480B

and is growing at

↑ **5-10%**
per year

Source: McKinsey Wellness Study, 2024



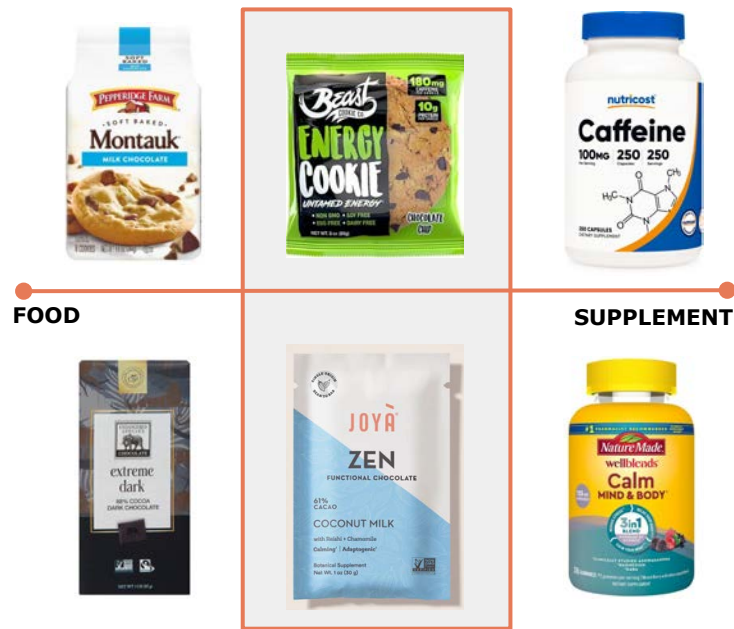
**MILLENNIALS ARE
DRIVING THIS GROWTH**

American Millennials **spend more on
fitness than their college tuition!**

2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

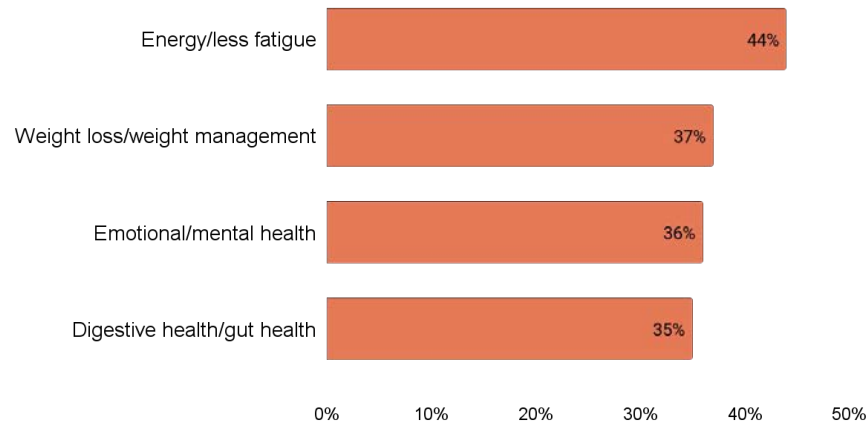
TIPPING TREND: FOOD OR SUPPLEMENT?

AS WELLNESS MOMENTUM GROWS, THE LINE BETWEEN FOODS AND SUPPLEMENTS IS BLURRING.



MILLENNIALS ARE SEEKING TRADITIONAL SUPPLEMENT BENEFITS IN FOODS/BEVERAGES

% of Millennials that Desire This Benefit in Food/Beverage



Sources: IFIC Food & Health Survey 2024

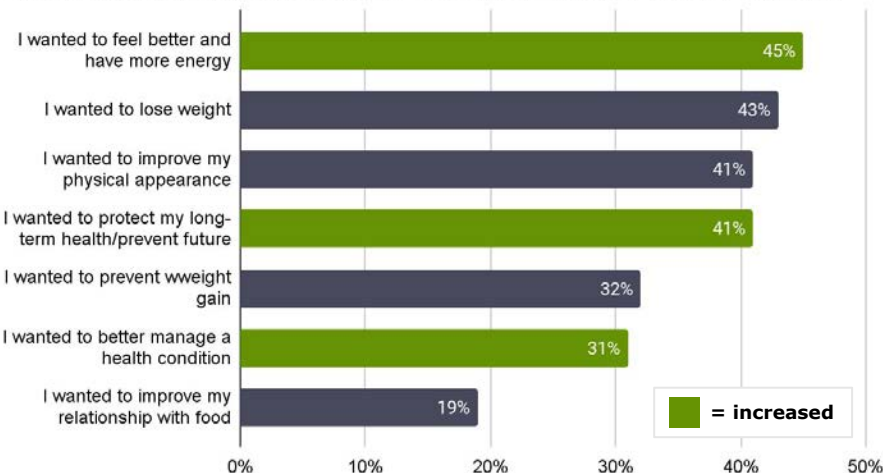
2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

TIPPING TREND: FOOD OR SUPPLEMENT?

WITHIN FOOD AND BEVERAGE, **FUNCTIONAL PRODUCTS** ARE DRIVING GROWTH

HEALTH CONCERNS ARE THE GROWING MOTIVATORS FOR CONSUMERS FOLLOWING A SPECIFIC EATING PATTERN OR DIET

Motivations for Following a Specific Eating Pattern or Diet



Sources: IFIC Food & Health Survey 2024; Mintel



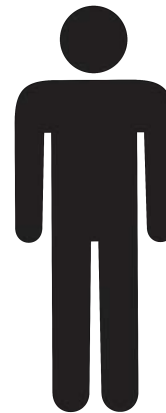
COLLAGEN



VITAMINS



PROBIOTICS



MEN AND WOMEN ARE SEEKING DIFFERENT FUNCTIONAL BENEFITS



ADDED PROTEIN



OMEGA-3S



NOOTROPICS

2025 MACRO MOVEMENT #6 // BLURRED BOUNDARIES

TIPPING TREND: FOOD OR SUPPLEMENT?

WITHIN SUPPLEMENTS, **FOOD FORM PRODUCTS** ARE DRIVING GROWTH



Format	Market Share	Annual Growth
Gummies	24.3%	12.1%
Capsules	14.5%	2.0%
Pill Pack	1.4%	45.6%

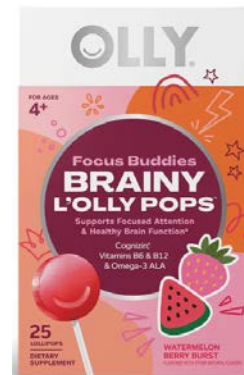


47%

of current frequent supplement users **purchased gummies as their first supplement**

Sources: Nutrition Business Journal, 2023

FOOD/SUPPLEMENT BOUNDARY PRODUCTS ARE SHOWING UP ACROSS CATEGORIES



Meet the founder: Rarebird's Jeffrey Dietrich taps into PX to deliver coffee with a kick, minus the caffeine

October 27, 2023 Elaine Watson

[Disclosure: AgFunderNews' parent company, AgFunder, is an investor in Rarebird]

For coffee drinkers that want the instant stimulation caffeine delivers but not the associated jitters, sleeplessness and anxiety, decaf doesn't really hit the spot, says Dr. Jeffrey Dietrich.

CHOCOLATE PRODUCTS ARE A SNAPSHOT OF FOOD/SUPPLEMENT BOUNDARY NEED STATES

ENERGY/FATIGUE



+ AWAKE
CAFFEINATED CHOCOLATE BARS



+ ALICE
BRAIN BOOSTING MUSHROOM CHOCOLATE

EMOTIONAL/MENTAL HEALTH



+ CAREFREE CHOCOLATE
STABILIZE STRESS BARS



+ "OYA
ZEN FUNCTIONAL
CHOCOLATE

DIGESTIVE/GUT HEALTH



+ TRUTH
GUT HEALTH CANDY BARS



+ SUNBIOTICS
PROBIOTIC CHOCOLATE BARS

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