



Top Opportunities in Asia's Packaged Food: 2024 and Beyond

March 2024

[Table of Contents](#)

INTRODUCTION

Scope

Key findings

DRIVERS AND CONSUMER SHIFTS

2023: Some Asian markets finally stabilised, others continued to flourish

2024 follows the pandemic, inflationary pressures and geopolitical instability

High hopes in emerging markets, while developed markets must counter expected declines

Consumption changes also affect channel preference

Three focused themes can help shape innovation and expansion strategies

LIFE STAGE NUTRITION: A FOCUS ON EARLY LIFE

Venturing into early life nutrition could lead to longer life cycle loyalty

Help consumers develop healthier lifelong eating habits

There is a growing market beyond powder milk formula

Strong preference for clean label, but parents also seek satiating food products

Meals for young children are convenient and allow parents to explore

Functional products for older children are typically for growth and brain health

Explore a wider age range, new formats and occasions

Opportunities in lifestage nutrition beyond early life

PLANT-BASED: THE NEXT WAVE

Market for plant-based gets more complex in move from quantity to quality

Collaboration with like-minded partners reinvigorates the plant-based experience

Seeking the highest value-added applications and formats for ingredients

Innovations pile into nascent plant-based food categories and emphasise flavour

Years of R&D give fighting chance for plant-based in other categories

Opportunities in alternative protein innovation

NEED STATES: PATH TO EMOTIONAL WELLNESS

Consumers are seeking the best deals and affordable luxuries

Consumers go on different pathways in search of emotional wellness

Functional food: Utilise botanicals and biotics as well as other well-known health claims

Nostalgic themes remind consumers of the “good old days” and build connection

Cheap comfort food competes with functional wellness in providing emotional security

Opportunities across a broad range depending on willingness to spend

CREATING IMPACT BEYOND 2024

How the three trends will shape food beyond 2024

The future of life stage nutrition: Women's health

The future of life stage nutrition: Healthy ageing

The future of alternative protein: Emerging technologies and diversification

The future of emotional wellbeing: Function meets feel-good

Opportunities for the short term and long term

Growth will be led by emerging markets, while developed markets stabilise

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