Euromonitor International

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

March 2024

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 sating 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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For more information on this report, further enquiries can be directed via this link www.euromonitor.com/top-opportunities-in-asias-packaged-food-2024-and-beyond/report.