



## Industry Trends & Insights

### Wizard of Lightbulb Moments

Snacking has annexed all dayparts: breakfast, lunch, and dinner. Food & beverage items can form alliances with snacking by offering snack sizes to give consumers the feeling of control. Create a mix of indulgent & healthful offerings to satisfy the largest number of consumers and to allow them to feel in control of the experience. Incorporate approachable, global snack items or elements into offering – keep authentic to make consumer feel grounded. Nostalgia is another angle to take – grounding a product in a time or place in history. We would normally expect snacking to increase during this time of financial uncertainty and for indulgence to take the lead voice. But instead, snacking has decreased as COVID-19 has caused them to adjust to a new higher level of fear in their lives so they are not turning towards snacking as a usual stress behavior. Although healthy snacking has lost ground to indulgent reward and stress drivers, consumers seek healthy snacks when using them as an alternate to breakfast, lunch, or dinner to save money. Due to inflation, families are seeing snacks with the widest appeal to satisfy the entire household. Cost conscious snacks rise as budget trumps convenience as a driver. Stressors caused by Inflation/Recession, US Political Unrest, & International Military Conflict support increased snacking. Inflation/Recession pushes consumers towards cost conscious snacks, budget trumps convenience.

#### Inflation-Strained Consumers Continue To Indulge

In its 2022 Global Consumers Snacking Trends study, Mondelez International reveals that 75% of consumers “always find room” in their budget for snacks. The global retail snacks sales are set to grow 5% by the end of 2023, according to Innova Market Insights. Consumers are prioritizing snacking indulgence with their purchasing decisions. Morning snack consumption – from 6 am to 10 am – grew 42% in 2021, more than double when compared to the afternoon snacking increase, with the number of treats consumed in the afternoon – from 12 pm to 3 pm – rising 22%. Convenience is the primary motivator for early snacking, with snacking a meal replacement as two-thirds of consumers believe it is easier to grab a quick bite than to opt for a full meal. Sixty-one percent of consumers eat a snack for breakfast, up from half in 2020. Even when 86% of consumers say they already consume snacks (up from 78% in 2013), Graham believes there is room to attract new consumers. Buyers are now consuming 3.3 snacks per day, up from 3.1 in the last eight years. Mondelez International focused last year on emerging regions, showing particular strength in the Latin American market with an increase in revenues of 29.7%, booming to 43.2% growth year-over-year for Q4 in the region. According to Innova Market Insights, one in four consumers in the North America region increased their consumption of indulgent snacks – more than the global average of 21% for 2022.



#### KEY INSIGHTS

75% “always find room” in their budget for snacks



43% consider price of salty snacks to be most important attribute



76.2% snack two to three times a day



70% are excited to try new flavors / variations of favorite snacks in 2023



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### Consumers Continue To Seek Healthy Snack Products



In 2021, FMCG Gurus reported 2 percent of consumers reported they were adopting a more long-term approach to their health – in comparison to 43 percent in 2019. Moreover, in 2019, 33 percent of consumers admitted to educating themselves on health, compared to 58 percent in 2021. Consumers recognized their eating and drinking habits were increasing the risk of long-term problems due to unhealthy eating: 23 percent of global consumers describe their diets as unhealthy and 49 percent say that they often turn to unhealthy eating habits because they are stressed (2022). When consumers were asked which health areas they plan to address in the next 12 months, 66 percent said immunity and digestive health were their top two priorities. This was especially important for those who deem the two to be interlinked. In 2019, only 26 percent of consumers were focusing on the ingredients in the products they were consuming. This number increased to 42 percent in 2021 and is expected to continue to rise as more people begin to prioritize their health. More than 40 percent (44 percent) of consumers believe their health has improved over the last 12 months (2022). This combination of convenience and time scarcity may also explain why consumers associate snacking with unhealthy eating. In 2019, 51 percent of consumers switched to healthier snack alternatives, in comparison to 56 percent in 2021. With the back-to-basics approach to nutrition making a return, 74 percent of consumers view snacks as healthier if they include servings of real fruit. Protein is the most popular functional ingredient claim that consumers like to see in the confectionery sector. The health halo around protein will continue due to its association with various benefits and a high-quality, well-balanced diet. Eight in 10 global consumers want multifunctional claims due to their association with efficacy, convenience and optimized value. Consumers are also concerned with the aftertaste, as 53 percent said they're concerned of the aftertaste of protein products in particular.

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### Gen Z Favor Sweets, Millennials Prefer Salty Snacks, Study Finds

Gen Z Favor Sweets, Millennials Prefer Salty Snacks, Study Finds Consumers choose snacks based on flavors, ingredients, packaging and more, according to the Gen Z vs. Millennials Youth Snacking Trends Report by Knit, a research company based in Austin, Texas. Snacking Frequency Of the survey's respondents, 76.2% said they snack two to three times a day. Millennials lean into snacking behavior more, with 18.2% snacking 4-5 times per day (vs. 7.1% of Gen Z). A subset of the Gen Z population is more likely to limit their snacking though, with 27.9% only snacking once per day (vs. 19.9% of millennials). Snack Preferences While Gen Z prefers sweets, millennials lean toward salty snacks, according to the survey. Gen Z also showed a slightly higher preference for savory and spicy snacks, at 57.1% and 47.9% respectively (vs. 47.7% and 42% for millennials). When it comes to categories, chips were the most selected snack preference for both age groups. Cookies, chocolates, then gummies were the next most popular categories for Gen Z. Among millennials, the next two most-chosen categories were crackers and snack mixes. Across both millennials and Gen Z, the main factor that influence them in trying a new snack is the price. Before shelling out a portion of their weekly snacking spend, they want to make sure the risky purchases leave room for their staples, according to Knit. Following price, Gen Z leans into brand recognition as a heavy influence in trying new snacks, with 52.4% ranking brand first or second vs. 48.4% of millennials. Influencers Shopping for Snacks Though the top method for discovering new items for both Gen Z and millennials is seeing something new in an aisle (46.2% and 58.2% respectively), Gen Z's price sensitivity holds true as an influence yet again. Gen Zers are more likely to be influenced to try new snacks by in store coupons than millennials—12.8% vs. 5.5%. In-store ads have a slightly larger influence on Gen Z, who try new items at a rate of 7.7% vs. 3.6% of millennials.



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Sources: FMCG Gurus, Knit

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## Americans Turn To Salty Snacks For Comfort, Familiarity During Inflation Times



Mintel research shows those who report their financial situations as struggling/in trouble are most likely (34%) to have decreased year-over-year salty snack consumption. Among those who haven't increased consumption, 37% would be motivated to purchase more salty snacks if there were more budget-friendly options. In line with increasing inflation, 43% of consumers consider the price of salty snacks to be the most important attribute, compared to 37% in 2022. When it comes to other salty snack attributes, flavor (40%) and brand familiarity (40%) remain important to consumers. Over a quarter of consumers (27%) report increased consumption of salty snacks compared to last year, led by millennials (47%), parents (46%), and those who are employed and work from home at least some of the time (42%). Over two-thirds choose snacks for relaxing and to satisfy a craving (67%), outpacing hunger as a motivator (58%). For younger generations, the emotional appeal is even more defined - and it's on the rise. Two in five millennials (39%) choose snacks to relieve boredom—a nearly 10 percentage point increase (30%) since 2018. What's more, a third of millennials (34%) choose snacks to relieve stress today, compared to 24% of millennials five years ago.

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## Flavor, Texture Central To How Consumers Snack

Flavor, texture central to how consumers snack or product innovation in 2023, Frito-Lay is relying on its understanding of consumer behavior, especially as everyone moves past the pandemic. For product innovation in 2023, Frito-Lay is relying on its understanding of consumer behavior, especially as everyone moves past the pandemic. The company's 2023 Snack Index backs up the role the home plays in consumers' snacking habits. Most Americans enjoy snacks at home with family (62%) or when taking time for themselves (62%). Other behaviors, like an increasingly on-the-go lifestyle or the blurring of lines between snacks and meals, were put on hold during the pandemic and are now rebounding. He said flavor and texture are central to how Americans snack. In fact, the 2023 Snack Index indicated more than 70% of consumers are more excited to try new flavors or variations of their favorite snacks in 2023 than in previous years. Mr. Johnson stated that Frito-Lay's growth comes from several factors.



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## Shifting Sands Forecast: Trends Shaping the Food Industry in 2023/24

*A Culinary Tides, Inc. report with contributions from Menu Matters*

### **Available Now Till July 15<sup>th</sup>:**

Don't miss out on the only trend report you need. Trying to collect and absorb all of the trend reports published for 2023 takes a lot of time that could be spent elsewhere. Culinary Tides and Menu Matters has captured 227 trend prediction lists, filtered 3,200+ items to eliminate outliers, and added in overlooked items. This report provides you with a comprehensive look at the trends that directly, and indirectly, impact the food and beverage industry.

*Shifting Sands: Foresights Shaping the Food & Beverage Industry in 2023/24* incorporates:

- 2000+ predicted trend items
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Sources: Mintel, Frito Lay

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