



Positioning Premium Food in Asia

June 2023

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INTRODUCTION

Scope

Key findings

THE IMPACT OF INFLATION

An opportunity for food brands to draw value growth

Rising cost of living has changed the way consumers shop and select food

Prices of food and drinks climb and, in some markets, accelerate in 2022 and 2023

Expected growth in disposable income will help consumers weather through

Consumer spend to be more apparent in services

Top attractive food features vary between emerging and developed Asian markets

Price increases benefit some categories more than others

Most categories see the need to premiumise products to complement higher prices

THE FOUR ATTRIBUTES OF PREMIUMISATION

The premiumisation megatrend mapped across four attributes

Vegetarian takes on a more premium positioning owing to the plant-based trend

Products that improve consumers' food preparation process are a sign of quality

Diet: Specific and high-demand dietary claims boost value growth

Health: One in two will purchase food with clear nutrition benefits

Quality: Premium positioning through perceived luxury and indulgence

Sustainability: Efforts to address environmental consciousness and reduce food waste

EFFECT ON THE COMPETITIVE LANDSCAPE

Private label benefits from the demand for affordable, quality products

Continued coming and going of SKUs, and even brands

Brands identify untapped categories as effective ways into premium

Value-driven categories see a surge of competitors from both new and established brands

THE WAY AHEAD

Continued cost increases will still underpin strategies moving forward

Achieving a balance to premium products

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