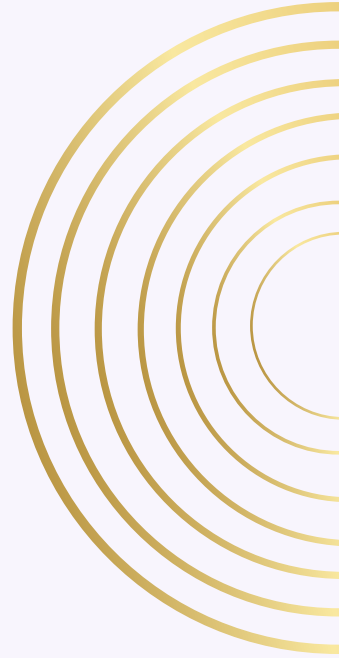


September 2023

MINI INDUSTRY REPORT

Food



Presented by
Genesis 7 Consulting





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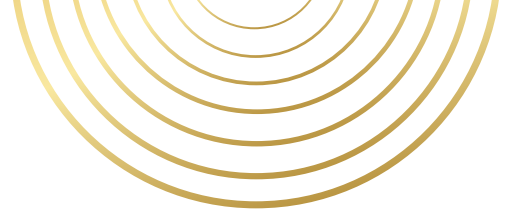
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What We Love About the Industry

MARKET OVERVIEW

The food industry is diverse and dynamic, with various segments such as agriculture, restaurants, food products, meal delivery, catering, and more. It is a truly essential industry and a massive part of the global economy. In the U.S. alone, this industry contributes over \$1.5 trillion to the U.S. gross domestic product, according to the U.S. Department of Agriculture. An industry this complex as this is not without its challenges. It faces obstacles related to sustainability, population growth, supply chains, and other concerns. The industry is also rapidly evolving with the development of technologies that promise to make our food safer, more sustainable, and more nutritious. In addition, with increasingly international consumer tastes, the rapid exchange and fusion of global flavors, and accessibility of ingredients that cater to a range of individual health and wellness goals, this is a thriving industry that offers food brands plenty of opportunity to cater to nearly limitless consumer cravings locally or globally.

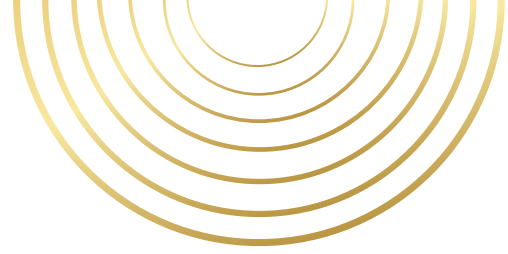




MARKET DRIVERS

This constantly changing industry is driven by a variety of evolving factors. One major driver of the market for food products and services is the globalization of the market. Consumers have access to a wider range of foods from across the world, and the demand for more diverse global tastes and fusion foods is increasing as a result. Among Gen Z and Millennials, the top trending preferences for herbs, spices, and sauces on their local menus include chamoy, Tajin, curry leaf, sriracha, garam masala, jerk and chipotle, for example, according to research from SupHerb Farms. Consumers are also becoming more aware of the environmental and social impact of their food choices. This is driving demand for sustainable food practices, such as reducing food waste, using locally sourced ingredients, and supporting ethical farming practices. As an example, expect to see growing interest in “nose-to-tail” or “leaf-to-root” cooking practices that minimize waste. Consumers are also growing more conscious about the impact of their food choices on their health and wellness as well. There is growing demand for foods that support overall well-being and personal health goals. This is driving demand for products such as plant-based foods, functional foods, and personalized nutrition. The plant-based food market, for example, shows no signs of slowing down. The plant-based food market is expected to grow to \$162 billion by 2030. And as millennials enter middle age, they are looking to foods with anti-aging benefits such as lycopene, antioxidants, collagen, and polyphenols. For the moment in 2023, the food industry is also experiencing a demand for comfort food and foods evoking nostalgia, driven especially by social media. Vintage recipes, new twists on old favorites, and retro eats are creating buzz in the industry, attracting diners, and inspiring home chefs.

FUTURE IMPACTS



Since the COVID-19 pandemic began, existing problems in supply chain stability have been exposed and worsened for the food industry. While the situation has improved in recent years, unfortunately, it will continue to impact the industry in the future. According to a survey of business leaders in the food industry, 43% of respondents see global disruptions to supply chains as the top threat to the industry over the next five years due to a variety of factors ranging from climate change to geopolitical conflicts. Related to supply chains, consumers are growing increasingly conscious about the sources of the ingredients in their food. Consumer demand for transparency and traceability in ingredients will shape the way brands craft and market their products. Similarly, the industry will be driven by consumers' tastes for local, organic, plant-based and other healthier or more sustainably sourced options. The future of the industry will also be impacted by population growth. By 2050, there will be a projected 35% increase in the population. With a rapidly growing global population, the demand for food cannot be met by current levels of agricultural production. Advances in technology are one way the industry is tackling this challenge. Cutting edge technologies are allowing producers to more efficiently grow crops (like vertical farming) and raise livestock with a smaller carbon footprint, or even create new lab-grown meat alternatives. Technology will even shape what we eat in the future. For example, technology will open up markets for entirely new food products from sources like fungi, algae and "air proteins" and further advance processes like 3D food printing. AI and robotics will combine to continue shaking up traditional hospitality and cooking work, such as Miso Robotics "Flippy" cooking robot which not only cooks new foods but is capable of learning new skills. Food tech also promises better advancements in food delivery, safety, packaging and minimizing food waste.



Research
ABOUT THE GLOBAL DISRUPTIONS AND ITS EFFECTS



Future in Industry
THERE WILL BE AN INCREASE OF 35% IN POPULATION BY 2050



Increase in
TRANSPARENCY AND TRACEABILITY OF INGREDIENTS

MARKETING SUGGESTIONS

Mouth-Watering Visuals: Use high-quality images and videos to showcase your food. People eat with their eyes first, so invest in professional food photography that captures the essence and appeal of your dishes.

Collaborate with Influencers: Partner with food bloggers, chefs, or influencers who align with your brand. Their endorsement can introduce your food to a wider and engaged audience.

Sustainability and Ingredient Sourcing: If you prioritize sustainable and locally sourced ingredients, highlight this in your marketing. Many consumers today are interested in supporting environmentally conscious brands.

Content is King: Create compelling and shareable content about your food, chefs, and restaurant culture. Regularly update your blog and social media with engaging posts, videos, and stories that resonate with your audience.

Engage with Customer Reviews: Respond to reviews on platforms like Yelp, TripAdvisor, and Google. Address both positive and negative feedback professionally to show that you value customer input.

INCLUDE

Collaboration with influencers

EXPAND

engagement with customer reviews

OFFER

sustainable ingredients

BE

Content king

USE

Mouth-watering visuals

WHAT WE LOVE ABOUT THE INDUSTRY

We love food – not just as something to fill our stomachs but as a way to enjoy time with families and friends, to explore new cultures, and to survive the summer heat. At Genesis 7 Consulting, one of the food trends we’re loving is the demand for global flavors, whether sourced locally or savored abroad. Whether we’re cooling down with Filipino-inspired ice cream in the Dallas-Fort Worth area or chowing down on Colombian cuisine in Medellin’s best restaurants, we love all the flavors the world has to offer. Our team is also enjoying the growing variety of eats in the grain-free, plant-based, and dessert offerings of the industry. [Click here](#) to learn more about the food brands that we’re craving right now.



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