



A New Era for Frozen Food

June 2023

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INTRODUCTION

Scope

Key findings

FROZEN FOOD AFTER THE PANDEMIC

Frozen food accounts for 8% of global packaged food sales

Frozen food looks to its post-pandemic future

Frozen food is not holding onto all its pandemic-era gains

Frozen food sales growth to largely match that of packaged food overall

The installed base of freezers has increased significantly

Ice cream and processed staple foods represent the major growth categories

Ice cream and staple foods are consistently the key growth categories across all regions

US set to lead frozen food growth by a wide margin in the immediate future

OPPORTUNITIES FOR THE FUTURE

Considering the opportunities for frozen food growth

The cost question: What is the long-term outlook for inflation?

Frozen food will need to win the battle for the value-orientated consumer

Frozen food has lost ground in terms of price to foodservice but should rebound

Ice cream and the need for affordable indulgences

Frozen food could move up the value chain to take premium indulgent occasions

Unilever's warmer ice cream and the sustainability question

Food waste is where frozen food enjoys significant sustainability advantages

Potential weaknesses in meal kits could open up opportunity

Younger generations are snacking more and generally doing so at home

Frozen produce could be playing a larger role in wellness-orientated diets

Food stockpiling takes a new form in a post-pandemic world

The UK's 2023 vegetable crisis will not be the last

THREATS AND CHALLENGES

Threats and challenges to the future of frozen food

Food delivery and the long-term battle for convenient meals

The unique challenges of frozen food in e-commerce

Freshness and the rising tide against ultra-processed foods

Frozen food plant-based: Are the glory days over or just getting started?

Are long-term demographic trends favourable to frozen food?

CONCLUSIONS

The key questions facing frozen food

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