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Value innovations address health concerns amid rising costs

03 April 2024 | News

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Four in 10 consumers worldwide find health and well-being nutritional products too expensive, with one-third of users saying that rising costs have made it hard to continue purchasing them.

Despite feeling the pinch, health and well-being still take centre stage with consumers as 67 per cent cite health and well-being as a top priority.

Taken from Nutiani's latest report, Health, Nutrition and Rising Costs, which was launched, these insights were derived from a refreshed Consumer Health and Nutrition Index that was conducted in collaboration with Ipsos. The research surveys 2,500 respondents across China, Japan, South Korea, the United Kingdom and the United States.

More consumers are taking proactive steps to manage health and well-being despite inflationary pressures. Yet, due to their sensitivity to rising costs, they recognise the need to adjust their approach to nutrition. While they are budgeting more conscientiously, consumers are not focused merely on prices, as the study has uncovered an emerging trend of mindful consumers who prioritise essential nutritional products, effective and science-backed ingredients, and the holistic value that products deliver.

Commenting on this, Komal Mistry-Mehta, Chief Innovation and Brand Officer at Fonterra said, "Even with the tightening of purse strings, we continue to see bright spots in the wellbeing nutrition space as this will remain top of mind for consumers. For instance, 65 per cent of consumers surveyed plan to make dietary changes to improve their health and well-being over the next year, which is a three percentage point increase over the last survey in 2021. There is a massive opportunity here for brands to tap on this demand by staying tuned to rapidly evolving consumer preferences in the current market."

The report provides an overview of the product attributes that shape consumers' perceptions of value and their willingness to pay a premium for nutrition solutions. Through an in-depth compilation of key consumer insights, industry case studies, and expert opinions, the report delves into four critical themes that can guide brands in their innovation journey: Relevance, Science, Convenience and Experience.

"The right inflation-resilient strategies and value-based innovation that resonate deeply are the keys to success in these challenging times. If brands can create a meaningful connection with consumers now, they will be able to stay ahead of the curve and retain engagement with their customers beyond this period," Mistry-Mehta added.