

## **More people are becoming vegetarians indicating a promising future for green food companies according to *The 2023 Food Frontrunner Report*.**

**Despite recent signals of decreased interest in green alternatives to animal proteins, new Swedish consumer data clearly indicates that the demand for green alternatives is growing. The vegetarian consumer segment has grown by 29% over the last two years, at the same time as the consumer group with animal protein as starting point has decreased by 15%.**

### **Green alternatives are gaining importance across consumer groups**

In addition to more consumers becoming vegetarians and less preferring an all-animal protein diet, there's also a shift within the flexitarian consumer segment, with an increase by 13% in the number of consumers who have green alternatives as their starting point. Further, flexitarians and vegetarians are no longer only found in the progressive consumer segments but across various segments.

- This is strong evidence that the green alternatives are here to stay and will gain in importance going forward. There has been a lot of attention to declining valuation and demand of plant-based food, but we can now see that that information has been misinterpreted, says Sara Arvius Heidenvall, co-founder of Nicoya. However, brands and innovations still need to meet consumer preferences and needs. Hence, understanding the specific consumer group an innovation is designed for, is crucial and is why we have made this study and published our findings in *The 2023 Food Frontrunner Report*."

### **Future winners provide minimally processed food in combination with a great food experience**

The report also looks into the preferences of the frontrunners in food. Understanding what motivates the frontrunners today is crucial as they illuminate emerging trends, which enables proactive strategizing that align with future consumer desires. Two types of frontrunners are identified; those within Food Experience which prioritize enjoyment and are motivated by natural ingredients, and those within Healthy Food which predominantly seek a natural and functional offer.

*The Food Frontrunner Report 2023* is a quantitative study tracking consumer drivers and behaviors in Sweden, initiated by Nicoya and delivered consumer research company InsightMe. The report will be available on Nicoya's website on November 29<sup>th</sup>. The report will also be presented at a webinar on Tuesday December 12<sup>th</sup>.

**Webinar: *The Food Frontrunner Report 2023* – Revealing the future of food**

Date: Tisdag 12 december

Time: kl. 11.00 – 11.45

Where: Microsoft Teams – link will be sent upon registration

Register here: [event@nicoya.se](mailto:event@nicoya.se)

**For more information, please contact**

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**About Nicoya:** Nicoya is a consumer-centric and data-driven Swedish foodtech investment company driven by creating meaningful impact on people, planet and health, with investments such as Nicks, El Taco Truck, Oatlaws and Farmers & Chefs. Read more at [nicoya.se](https://nicoya.se).

**About InsightMe:** InsightMe is a self-service consumer research platform tailored for the food and beverage industry, empowering companies to efficiently acquire actionable insights crucial for successful competitive positioning and impactful product launches. Read more at [insightme.com](https://insightme.com)



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