



Peak Calorie: Food and Beverage in the Low-Growth Era

September 2025

EXECUTIVE SUMMARY

Peak Calorie: Food and Beverage in the Low-Growth Era

Key findings

What happens when calorie consumption peaks and goes into long-term decline?

THE COMING OF PEAK CALORIE

Total calorie consumption will begin to fall soon in developed markets

Volume growth potential nearly entirely exists now in developing markets

Map: Unmet market potential is shrinking in most of the developed world

THE FOUR HORSEMEN OF PEAK CALORIE

What is causing Peak Calorie?

High food prices are the most immediate driver of the industry's volume problems

Fertility declines pose a slow, but massive challenge to volume growth

Migration levels could shift the volume question dramatically

GLP-1 usage will reduce how many calories the average person is consuming

A fifth horseman? The AI transition and the threat of mass unemployment

Putting it all together

Could the US have already hit Peak Calorie?

What about developing markets?

RESPONDING TO VOLUME CHALLENGES

Who is going to face the most risk from Peak Calorie?

How to respond to a long-term negative volume outlook

Developing markets in a more turbulent global economy

Unilever orientates itself towards emerging markets

Premiumisation potential rises are social inequality grows

Cult grocer Erewhon expands its high-end smoothies to New York City

Pet populations are growing and their owners are aiming for more human-like food

Post Holdings enters into pet food as cereals struggle

Target the demographic groups that are expanding

Penny Italia launches products aimed at the older consumer

Smaller, affordable units will be a way to mitigate against volume decline

Knorr shrinks the size of its ready meals

CONCLUSION

Key findings

The transition from slow volume growth to no volume growth

Questions we are asking

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For more information on this report, further enquiries can be directed via this link www.euromonitor.com/peak-calorie-food-and-beverage-in-the-low-growth-era/report.