



# Big Food Slims Down

March 2026

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## INTRODUCTION

A new and challenging era for large packaged food companies

Our expert's view on the challenges facing "Big Food" in the coming years

A note on the companies discussed in this report

## THE SHIFTING LANDSCAPE FOR PACKAGED FOOD

What has changed for the food industry?

Volume growth in many markets is not what it once was

The K-shaped economy is hitting legacy food companies especially hard

Private label is making steady inroads across the board

The ultra-processed food backlash is disproportionately felt by "Big Food"

Declining trust in institutions is affecting food brands as well

The forces of deglobalisation are pushing against multinationals

## THE SLIMMING DOWN OF "BIG FOOD"

The large companies have collectively lost share every year for a decade

Food industry performance has been lacklustre for the last several years

The break-up of Kellogg was a sign that something had changed

Kraft Heinz flirts with following the Kellogg playbook

The big companies (and most others too) are pulling back on innovation

The Hostess purchase was the last gasp of the old way of doing things

## BUILDING THE FOOD COMPANIES OF THE FUTURE

Industry leader Nestlé is tightening its focus on its largest brands

Unilever continues to sell off some of its major food brands

PepsiCo stays together but announces big cuts in its product offerings

Danone "renews" by doubling down on health as the core of future growth

Hershey's, Lesser Evil and the future of food M&A

Mars, Ferrero and the diverging paths of the major privately-held firms

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