



Simply Good Foods

Evolving Trends in Snacking Industry Analysis

About This Report

Welcome to the "Evolving Trends in Snacking Industry Analysis" report, a comprehensive examination of the shifting landscape within the snack industry. This report delves deep into the strategies and approaches for identifying and adapting to evolving consumer preferences and market trends crucial for sustaining competitiveness and fostering continued success in this dynamic sector.

Market Landscape

The snack industry is undergoing significant transformations driven by evolving consumer needs and market dynamics. From a heightened focus on sustainability and personalization to innovative approaches blending technology and consumer-centric strategies, these trends are reshaping the sector, signaling a new era of change and adaptation for snack brands.

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The Consumer Packaged Goods (CPG) sector's trajectory will revolve around sustainability, personalization, and innovation. Companies will robustly champion eco-friendly measures and data-driven customization, while relentlessly pushing for inventive approaches to connect online and offline experiences. This evolution in the CPG landscape will kick-start radical shifts in shopping experiences and product lifecycles, allowing companies to stay in-step with consumer needs and remain competitive. Our future vision for Simply Good Foods combines ecological responsibility, health-centric convenience, groundbreaking innovation, and gastronomic variety. This strategy positions the brand as a market frontrunner, fueling customer loyalty and robust growth. The result is a business adept at navigating consumer trends, ensuring steadfast success in the ever-changing snack industry.

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Market Landscape

Opportunity Spaces in Food & Beverage

- Sustainability:
 - Eco-friendly packaging
 - Sustainability initiatives
 - Circular economy
 - Reducing waste
- Personalization:
 - Data-driven insights
 - Tailoring products and marketing
 - Consumer-centric approach
- Innovation:
 - Omnichannel shopping experience
 - Wellness integration
 - Global expansion
 - Trend-centric collections
 - Creative store designs

Drivers of Change

- Unexpected Partnerships and Playful Learning
- Healthy and Convenient Dining
- Sustainability and Conscious Consumption
- Luxury and Experiential Dining
- Tech-Driven Innovation
- Fusion and Creative Menu Development
- Sustainable Packaging Revolution
- Data-driven Personalization
- Seamless Omnichannel Shopping
- Wellness Integration
- Innovative Store Designs
- Curated Collections
- Global Expansion Strategies

Simply Good Foods Opportunities

Opportunity Areas for Simply Good Foods

- Sustainability and responsible practices
- Embracing eco-friendly practices
- Prioritizing waste reduction
- Resource optimization
- Focus on health and convenience
- Innovation and technology integration
- Leveraging digital platforms
- Data insights for personalization
- Utilizing AI and automation
- Operational efficiency
- Customer interaction
- Fusion of diverse cuisines
- Flavors
- Exploration of unconventional alliances
- Product development

Marketing Ideas

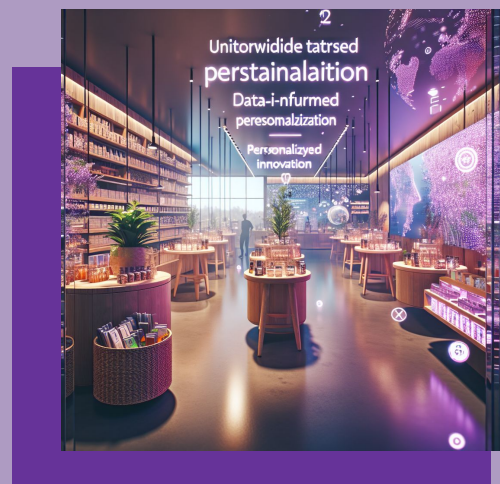
- Influencer Marketing Partnership-Interactive and Personalized Marketing Campaigns
- Tailor messaging and promotional offers
- Create a memorable, customized brand experience

Product Ideas

- "Fusion Flavors" Snack Packs
- Personalized Nutrition Subscription Service
- Tech-Enhanced Healthy Vending Machines

COMPANY ANALYSIS

Simply Good Foods



Simply Good Foods

Operating within the food and beverage sector, Simply Good Foods has positioned itself as a consumer-focused company, dedicated to innovation and the provision of healthy snack alternatives. Demonstrating market agility, the organization has witnessed a significant boost in salty snack sales, particularly driven by popular products such as Strawberry Frosted Cookies and Iced Coffee, which have found favor amongst health-conscious shoppers. The firm, under CEO Geoff E. Tanner's stewardship, has committed to address the shifting inclinations of a younger customer base through refined marketing tactics, product enhancement, and increased shelf visibility.

From a financial perspective, Simply Good Foods currently stands at a stock price of \$31.49 per share, with a market capitalization of \$4.02 billion and an annual turnover of \$926.89 million. The entity, which bases its operations on 271 employees, places a high premium on privacy, refraining from sharing customer data. Furthermore, Simply Good Foods persistently strives for sustainable expansion and optimizes shareholder value via forward-thinking strategies and maintaining a competitive edge in the nutritional snack industry.

In spite of the absence of any identified recurring themes impacting the business longitudinally, Simply Good Foods is geared to adeptly navigate fluctuating market trends, ensuring continued success by harmonizing with sustainable practices and upholding stakeholder satisfaction. As an active participant in the industry, the company is well-poised to exploit the escalating demand for health-conscious food substitutes, perpetuating its dedication to innovation and consumer value.

"I'm thrilled to share that our new product launches are resonating well with consumers. We've recently introduced exciting additions to our Quest lineup, such as Strawberry Frosted Cookies and Iced Coffee, which are already generating positive feedback and driving sales." – Geoff E. Tanner, CEO, Simply Good Foods

Industry: Food & Beverage

Competitors: General Mills, Kellogg Company, Nestlé, The Kraft Heinz Company, Conagra Brands, Pinnacle Foods, Hormel Foods

A Simply Good Foods case study wasn't available.

Competitor Review

General Mills, Kellogg Company, Nestlé, The Kraft Heinz Company, Conagra Brands, Pinnacle Foods, and Hormel Foods are key competitors in the food and beverage sector. Companies like General Mills, with its broad portfolio, demonstrate an acute focus on evolving consumer needs, ethical considerations, and environmental responsibility, similar to Simply Good Foods.

Nestlé, another formidable player, has an expansive portfolio encompassing almost all food and beverage categories. Its focus on improving quality of life through food aligns with Simply Good Foods' health-oriented offerings. Nestlé's commitment to sustainable agriculture and increase of plant-based food options resonate well with the sustainability goal integral to Simply Good Foods' vision.

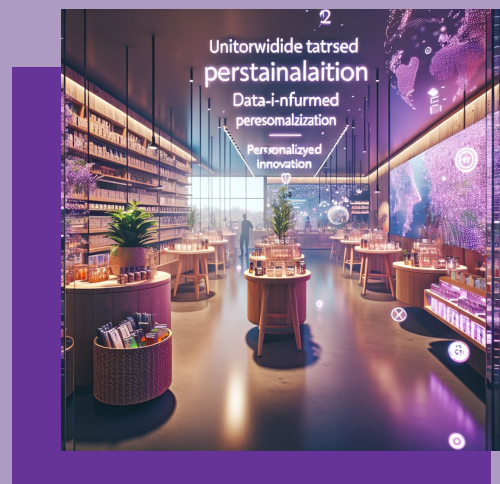
Conagra Brands, specializing in consumer goods, has a significant focus on innovation and preparedness – attributes echoed in Simply Good Foods' operational strategy. Conagra's dedication to growth, particularly in its frozen food offerings, may pose a challenge to Simply Good Foods as Conagra can cater to a broader consumer base.

Overall, based on the competitive landscape, Simply Good Foods' primary differentiators appear to be its focus on healthier alternatives and catering to the well-being conscious consumer. Unlike its competitors, Simply Good Foods seems to concentrate more on the health and wellness segment but may face competition in breadth of offerings and broad consumer preferences. Hence, Simply Good Foods may need to continually innovate and diversify their product range to maintain their industry position.

Competitor analysis is not available at this time for Kellogg Company, The Kraft Heinz Company, Pinnacle Foods, and Hormel Foods in the provided content.

FUTURE SCENARIOS

Recommendations for Simply
Good Foods



Snacks

In the future, the Consumer Packaged Goods (CPG) sector will be shaped predominantly by three overarching themes: sustainability, personalization, and innovation.

In response to increased consumer awareness and conscientious consumption, sustainability will become paramount in the CPG sector. This will extend beyond eco-friendly packaging to include companies collaborating on sustainability initiatives and working toward a circular economy. The drive to reduce waste and promote environmentally friendly practices will play a crucial role in shaping companies' strategies.

Personalization, enabled by data-driven insights, will also take center stage. Brands will harness consumer data to tailor products and marketing efforts to individual preferences and needs. This trend points towards a more consumer-centric approach, enhancing customer satisfaction and loyalty.

Innovation will manifest through various avenues in the CPG sector. This will involve the pulling down of silos between online and offline channels, resulting in a seamless omnichannel shopping experience. Simultaneously, wellness integration into products and services will emerge as a standard practice, reflecting the increasing focus on holistic well-being. Accelerated by global expansion strategies, CPG companies will introduce unique and trend-centric collections, changing the face of the global shopping experience. Store designs too will get a creative makeover, blurring the lines between shopping and entertainment.

In essence, the future CPG landscape will be marked by sustainable practices, data-driven consumer personalization, and continuous innovation. These trends will redefine shopping experiences, pose evolutionary product offerings, and pave the way for conscientious product lifecycle management. This direction allows companies to meet evolving consumer preferences, stay competitive, and herald as game-changers in this dynamic market.



2029 Vision

Simply Good Foods

Moving towards the year 2029, fueled by a transformative strategic plan, Simply Good Foods will relentlessly push the boundaries of snack innovation, unlocking exponential growth and becoming an unrivaled leader in the sector.

Driving the health and convenience trend, our product expansion will marry flavors from around the globe, creating a perceptive fusion of snacks confronting predictable norms. Our shelves will boast an array of eco-friendly, sustainable foods presented through creatively aligned partnerships that won't compromise on the decisive factor – taste.

Harnessing the power of AI and automation, our production lines will become more efficient, and our interactions more personalized with customers – providing them tailored healthier living solutions that fit seamlessly into their dynamic lifestyle. We will thrive on data-driven insights to decode consumer preferences, thus architecting a tailor-made and exquisite snacking experience for each consumer.

Our omnipresence in the online and offline markets will be undeniably strong. The aim will be to create an unparalleled user experience that closes the gap between both realms, offering consumers a unified shopping journey interspersed with surprises.

Simply Good Foods vision statement for 2029 is "To be the omnipotent torchbearer of health and convenience in the food and beverage sector, unifying global flavors and textures through innovative, eco-conscious products that express our responsible brushstrokes on the planet. Using groundbreaking technology, we aim to surprise and delight with personalized experiences, intensifying the bond with our customers, and paving the path to a healthier world."

Simply Good Foods

Marketing ideas

1. Influencer Marketing Partnership: Collaborate with influential health and wellness personalities and bloggers who align with Simply Good Foods' vision. Create strategic partnerships to highlight the diverse range of fusion snacks and the brand's commitment to sustainability, tapping into their loyal followers and amplifying the reach through engaging content and social media campaigns.

2. Interactive and Personalized Marketing Campaigns: Utilize data analytics and AI-powered technologies to gain insights into individual consumer preferences and behavior. Develop personalized marketing campaigns that tailor messaging and promotional offers to match each customer's snacking habits and lifestyle. Interactive elements such as quizzes or interactive ads can enhance engagement and create a memorable, customized brand experience.

Product ideas

1. "Fusion Flavors" Snack Packs: In line with our vision to marry flavors from around the globe, we will introduce a line of "Fusion Flavors" snack packs. These unique snacks will combine globally-inspired ingredients and flavor profiles, creating unexpected and delicious taste experiences. From Korean BBQ almonds to Mexican street corn popcorn, these snack packs will confront predictable norms and appeal to adventurous snackers looking for bold and unique flavors.

2. Personalized Nutrition Subscription Service: Leveraging the power of AI and data-driven insights, we will launch a personalized nutrition subscription service. Customers can input their dietary preferences, restrictions, and health goals, and our system will curate a monthly box of Simply Good Foods products that best suit their needs. This subscription service will offer a convenient and effortless way for customers to maintain a healthy diet, while also providing them with surprises and new products to try.

3. Tech-Enhanced Healthy Vending Machines: As our presence in the online and offline markets continues to grow, we will introduce healthy vending machines equipped with groundbreaking technology. Customers can interact with the vending machine through a mobile app, which will provide personalized snack recommendations based on their dietary preferences and purchase history. These vending machines will also accept contactless payment methods, making it easier for customers to make healthy snack choices on the go.

Simply Good Foods

1. Conduct thorough consumer research to identify evolving preferences and trends in the snacking industry.
2. Develop partnerships with global flavor experts and culinary professionals to create innovative and fusion snack options.
3. Invest in research and development to create eco-friendly and sustainable packaging solutions for snack products.
4. Implement AI and automation technologies in the production process to increase efficiency and reduce costs.
5. Utilize AI-powered data analytics to gain deeper insights into consumer preferences and personalize the snack offerings accordingly.
6. Enhance customer interactions and experiences through personalized marketing strategies and tailored communication channels.
7. Build a strong online and offline presence, integrating both realms seamlessly to provide a unified shopping experience.
8. Collaborate with relevant technology partners to create an intuitive and user-friendly online platform for easy browsing and purchasing.
9. Develop surprise elements within the consumer journey, such as limited editions or exclusive offers, to enhance engagement and loyalty.
10. Establish a strong sustainability and social responsibility program to highlight Simply Good Foods' commitment towards a healthier planet. This may include initiatives such as supporting local farming communities or donating a portion of profits to environmental causes.

RoadMap is a list of jobs-to-be-done for the Simply Good Foods team to achieve the Vision based on this objective: The business needs to identify and adapt to evolving consumer preferences and market trends in the snacking industry to maintain competitiveness and ensure continued success.

INDUSTRY ANALYSIS

Food & Beverag}

Food & Beverage

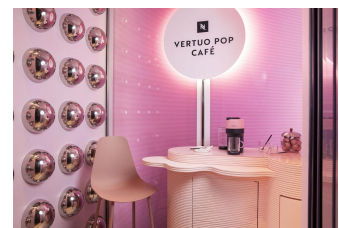
Industry Overview

In the Food & Beverage arena, a varied selection of companies demonstrate the replay of an exciting match, inflected with resilience, strategic acuity, and nimble footwork amid shifting economic sands, intricate consumer playbooks, and sinewy market tactics. A clear pattern of key backhand shots is emerging—defensive and offensive positions hinging on product innovation, sprouting retail networks, knife-sharp operational agility, and canny financial gambits.

Simultaneously, the humid stadium air vibrates with contrasting tensions surrounding efficient cost control and tenacious market-set volleys. Companies tipping their visors against the blaring stadium of market competition can't afford to blink. The high stakes game will sway favorably for those nimble players who not only deflect sizzling challenges but turn the game on its head. Capitalizing on growth serves and volleying with sustained momentum, they are the game-changers on the vast playing field of the dynamic Food & Beverage league.

"I think to not get too twisted up in the optics of the combined R&F segment -- if you look at -- I think it was Page 10 of our presentation today which was consumption in our consumer domains. That's really the key kind of evidence point of what we're seeing from our investments." – Sean Connolly, CEO, Conagra Brands

Nespresso's innovative elevator café at One World Trade Center showcased the brand's smallest coffee machine, the Vertuo Pop, to commuters, serving espresso, lattes, and coffee in a sleek and engaging activation.



MARKET TRENDS

Food & Beverage /
Consumer Goods /
Innovation

Food & Beverage Trends

The current food and beverage industry is marked by several prominent high-level themes. Firstly, there is a strong focus on sustainability and conscious consumption, with brands adopting eco-friendly practices and promoting social and environmental responsibility throughout their supply chains. Secondly, there is a growing emphasis on providing healthy and convenient dining options to meet the needs of health-conscious individuals on-the-go. Additionally, there is a trend towards forming unexpected partnerships and incorporating playful learning experiences to engage consumers and foster exploration. Luxury and experiential dining have emerged as themes, with brands creating unique dining experiences through collaborations with artists and designers, often utilizing technology to enhance customer engagement. Technology-driven innovation is another prominent theme, as the industry embraces AI, automation, and digital platforms to improve operations and connect with consumers. Finally, there is a focus on fusion and creative menu development, where brands are blending diverse cuisines and experiment with unexpected flavors to offer innovative and exciting culinary experiences. Overall, these high-level themes reflect the industry's response to evolving consumer preferences, societal values, and technological advancements.

Consumers today are showing increased interest in more value-added, sustainable, and healthy options. Home cooking appears as an appealing alternative for many if fast food chains do not provide enhanced value or unique experiences, while enjoying coffee in a café setting is preferred over take-out options. Conversely, there is a clear appetite for new and novel snack options, particularly from successful brand collaborations. Parallel to this, there is emerging a significant gap between interest in and actual consumption of healthy functional drinks which brands could capitalize on.

Moreover, distinct health trends are forming as younger generations in the UK are shifting their preference from beer to wine and even non-alcoholic alternatives like mocktails. Globally, the growth in the plant-based food market and the popularity of participating in alcohol-free periods like Dry January present further business opportunities in health-conscious sectors. Sustainability is another key consumer demand, as evidenced by the popularity of reusable drinkware. The changing dynamics are also observable in the shift towards online grocery shopping and delivery services, suggesting the need for grocery retailers to adapt in line with changing consumer behaviors.

"We're particularly pleased with our salty snacks POS growth of about 40%, which is a standout in the category and now represents about 25% of Quest retail sales." – Geoff E. Tanner, CEO, Simply Good Foods

Louis Vuitton partners with department store giant Selfridges for an exclusive multi-sensory experience, featuring collector items, fashion, books, and more, to boost sales and brand collaboration efforts.



Consumer Goods Trends

The consumer goods industry is undergoing a significant transformation driven by higher level themes. Sustainability is a key focus, as brands shift towards eco-friendly packaging and form partnerships to promote a circular economy. Personalization is another prominent trend, with brands leveraging consumer data and technology to deliver tailored experiences. Seamless integration of online and offline channels is creating a unified shopping experience for customers. Wellness integration is on the rise, addressing the growing demand for health-conscious and holistic products. In addition, there is a strong emphasis on innovative store designs and curated collections, enhancing the overall retail experience. Brands are also expanding their global presence, adapting to local preferences and cultures. These higher level themes reflect the industry's commitment to sustainability, personalized experiences, seamless shopping, wellness, innovative retail experiences, curated collections, and global market expansion.

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People today are increasingly looking for convenience and authenticity when deciding what to buy. A notable 34% of UK shoppers express frustrations and barriers due to checkout friction, reflecting a high demand for streamlined and efficient purchasing processes. There's also a growing aversion for celebrity or influencer-backed purchases, with a quarter of consumers being dissuaded by such endorsements, suggesting that people value genuineness and personal relevance more in their buying decisions.

Moreover, consumer activity suggests a market shift towards sustainability and economic flexibility. An emerging interest in purchasing electric vehicles indicates a rising preference for eco-friendly and sustainable products. The proliferation of "buy now, pay later" methods in the US signifies a trend towards more flexible financing solutions. Additionally, varying consumer spending, particularly towards dining out and healthcare, indicates changing preferences impacting different sectors and overall economic growth.

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"We know 80% of pet parents want to do what's best for their beloved pets, but only 50% of them know what that is. When it comes to pet care, developing personalized experiences and strong relationships with pet parents is key to helping families find the right solutions for their pets' unique health and wellness needs." – Justin Tichy, Chief Operating Officer, Petco

Innovation Trends

Prominent trends in creativity, experience, and innovation can be grouped into several higher-level themes. The first theme revolves around creating inclusive experiences through sensory inclusivity and promoting diversity in art and design. The second theme highlights the importance of experiential marketing and unique consumer engagement, while the third theme focuses on seamlessly blending urban and outdoor elements in retail and design. The fourth theme explores the innovative integration of AI and technology, while the fifth theme emphasizes sustainability and eco-design practices. These higher-level themes capture the broader shifts in creativity, experience, and innovation, reflecting the industry's commitment to inclusivity, immersive marketing, harmonious environments, tech integration, and sustainable practices. Business leaders can leverage these themes to enhance customer experiences, drive innovation, and contribute to a more sustainable and inclusive future.

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Employees today want a workplace that values creativity and innovation, seeing these as essential skills for future success. This shift in workforce expectations has led businesses to prioritize promoting creativity among their employees, resulting in a 17% increase in revenue growth compared to industry peers. Additionally, employees with diversified experiences are now seen as valuable contributors to fostering innovative ideas.

Consumers are placing increasing importance on customer experience, driving business success to new heights. Companies that excel in this area are experiencing 5.1 times higher growth. This consumer demand drives companies to innovate, with those managing to do so witnessing a 9% higher revenue growth than their less innovative counterparts. Recognizing this, executives are emphasizing innovation as a key factor in achieving growth and long-term success for their companies.

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APPENDIX

PSFK REPORTS

These reports provide members of our **PSFK IQ** service a level of insights for every major industry and at each stage of the customer journey. They are produced by our researchers using a mix of AI-research tools and bespoke proprietary databases.

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