

Two Mega-Trends Leading to Increased Consumption of (Alternative) Proteins

And some other thoughts

BRIDGE2FOOD
part of the Agri-Network

Cyrille Filott – 4 June 2025

Rabobank 

Rabobank is a global Corporate & Investment bank with a focus on Food & Agriculture

**EUR 630bn**
in total assets

**35**
countries (presence)



**>49,000**
employees

**A+ / A+ / Aa2**
S&P / Fitch / Moody's
credit rating

Selected clients



Sainsbury's



coop

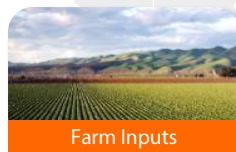
AC holding



colruyt

*Growing a
Better World
Together*

SCHWARZ



Farm Inputs



Grains, Oilseeds & Sugar



Animal Protein



Consumer Foods



Supply Chain

€120bn

Lending to
Food & Agri



*Your partner
at the heart of the global
Food & Agriculture ecosystem*

80+

Food & Agri
Research
Analysts



Key Advantages for our Clients

- 1 Intimate understanding of global sector trends
- 2 Access to and dialogue with all key players globally
- 3 Seamless execution

RaboResearch Food & Agribusiness



Animal protein



Beverages



Consumer foods



Dairy



Farm inputs

The largest private
Food & Agribusiness research
group in the world

80+ analysts located
in all strategic geographies
and markets

*A global network
of local experts*

Vast global
network within
the F&A industry

Unique capability of
translating in-depth research
into business insights

Research
coverage from
farm to fork



Fresh produce



Grains & oilseeds



Packaging & Logistics



Sugar



Sustainability

Preamble: *MAHA!*

Perhaps more important than
you think



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RFK Jr is pushing a health agenda

Pro:

- 1. Organic*
- 2. Tallow, animal fats*
- 3. Real (natural) food*



Source: Daily Mail

RFK Jr is pushing a health agenda

The Trump administration is having a big impact

Against:

- 1. Big food/pharma/ag/farm inputs*
- 2. Seed oils*
- 3. Ultra processed foods (UPFs)*
- 4. Chemical dyes*
- 5. Sugar*



Recent MAHA commission report

Protein not the main point, but still in the lime-light

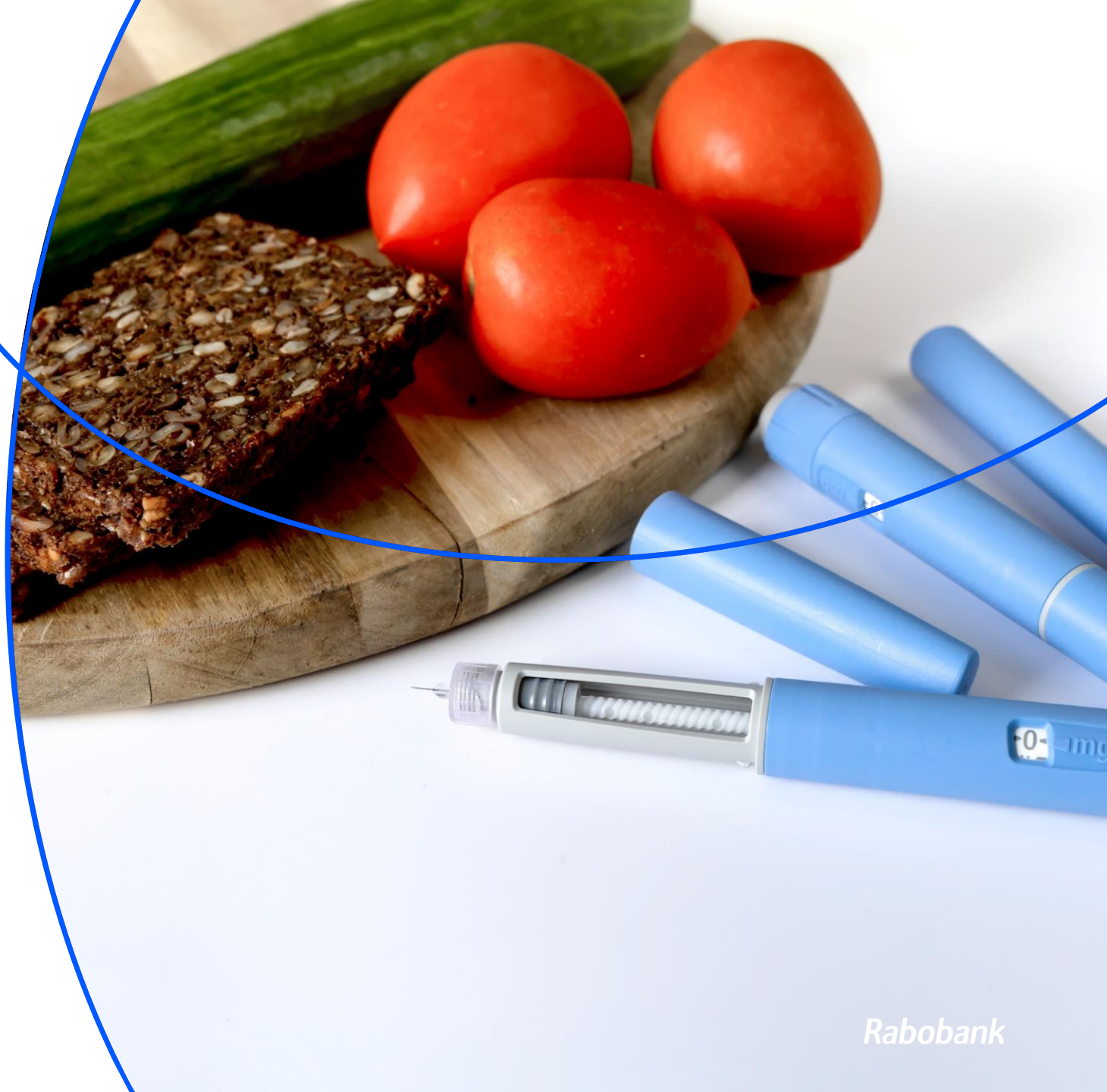
- **Dietary Quality:** Dominance of ultra-processed foods in children's diets, which are often high in added sugars and unhealthy fats but **low in essential nutrients like fiber and quality protein.**
- **Whole Foods Emphasis:** A return to **whole, minimally processed foods**, including sources of high-quality protein such as legumes (and also eggs, dairy, and lean meats)
- **School Nutrition:** School food programs sometimes meet macronutrient targets (like protein) through processed means, which may not offer the same health benefits as whole food sources.



Whole plant may be an avenue for growth

Trend 1: Anti-obesity medication

Ozempic and friends

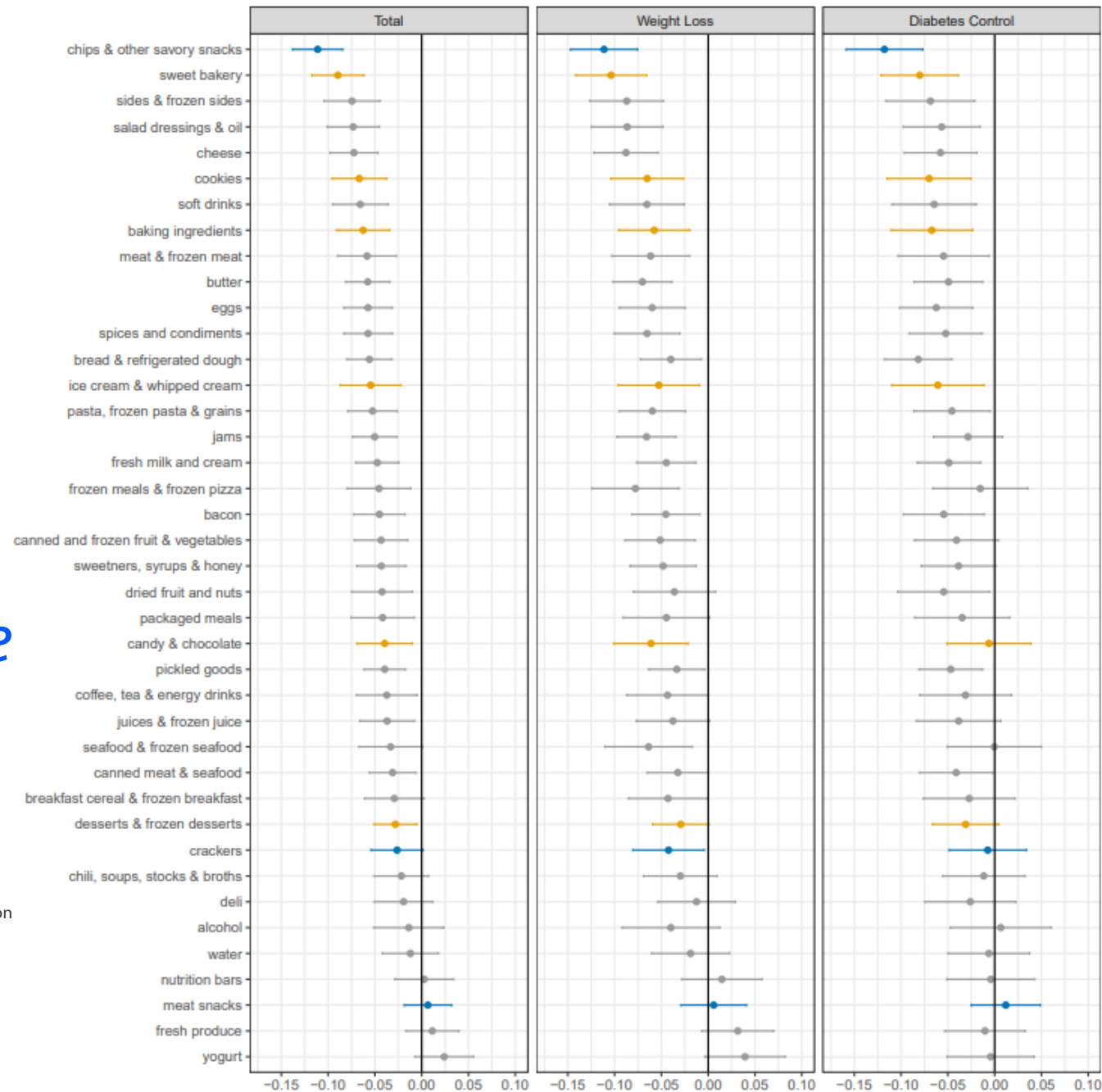


Next up in obesity drugs

Expected dates of US approval for new types

Estimated year	Drug	Company	Description
2026	Orforglipron	Eli Lilly	An oral, small-molecule drug that activates the glucagon-like peptide 1 (GLP-1) receptor.
2026	CagriSema	Novo Nordisk	An injectable that activates the amylin and GLP-1 receptors.
2027	Survodutide	Boehringer Ingelheim	An injectable that activates the glucagon and GLP-1 receptors.
2027	Retatrutide	Eli Lilly	An injectable that activates GLP-1, gastric inhibitory polypeptide (GIP) and glucagon receptors.
2028 and beyond	MariTide	Amgen	An injectable that activates the GLP-1 receptor while blocking GIP signalling.
2028 and beyond	Bimagrumab	Eli Lilly	An injectable that blocks receptors involved in myostatin signalling.
2028 and beyond	Monlunabant	Novo Nordisk	An oral drug that inhibits the CB1 cannabinoid receptor.

Figure 7: Changes in Grocery Spending Six Months Post GLP-1 Adoption by Category



Cornell university has done the most comprehensive study to date

Source: The No-Hunger Games: How GLP-1 Medication Adoption is Changing Consumer Food Purchases
 Sylvia Hristakeva Jura Liaukonyte Leo Feler, 2024

Categories that show an increase:

- Yogurt
- Fresh produce
- Meat Snacks
- Nutrition bars

Categories that are hit:

- Chips/savoury
- Sweet bakery
- Sides
- Salad dressings

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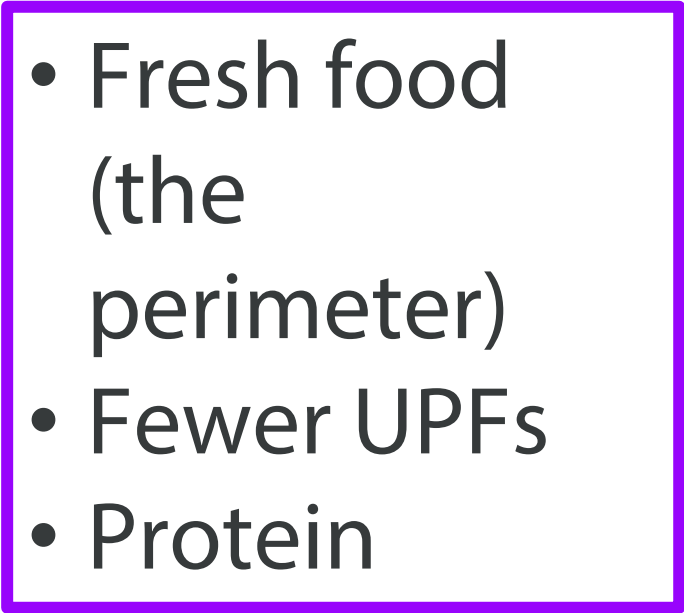
America is going to be healthier



Where both trends meet



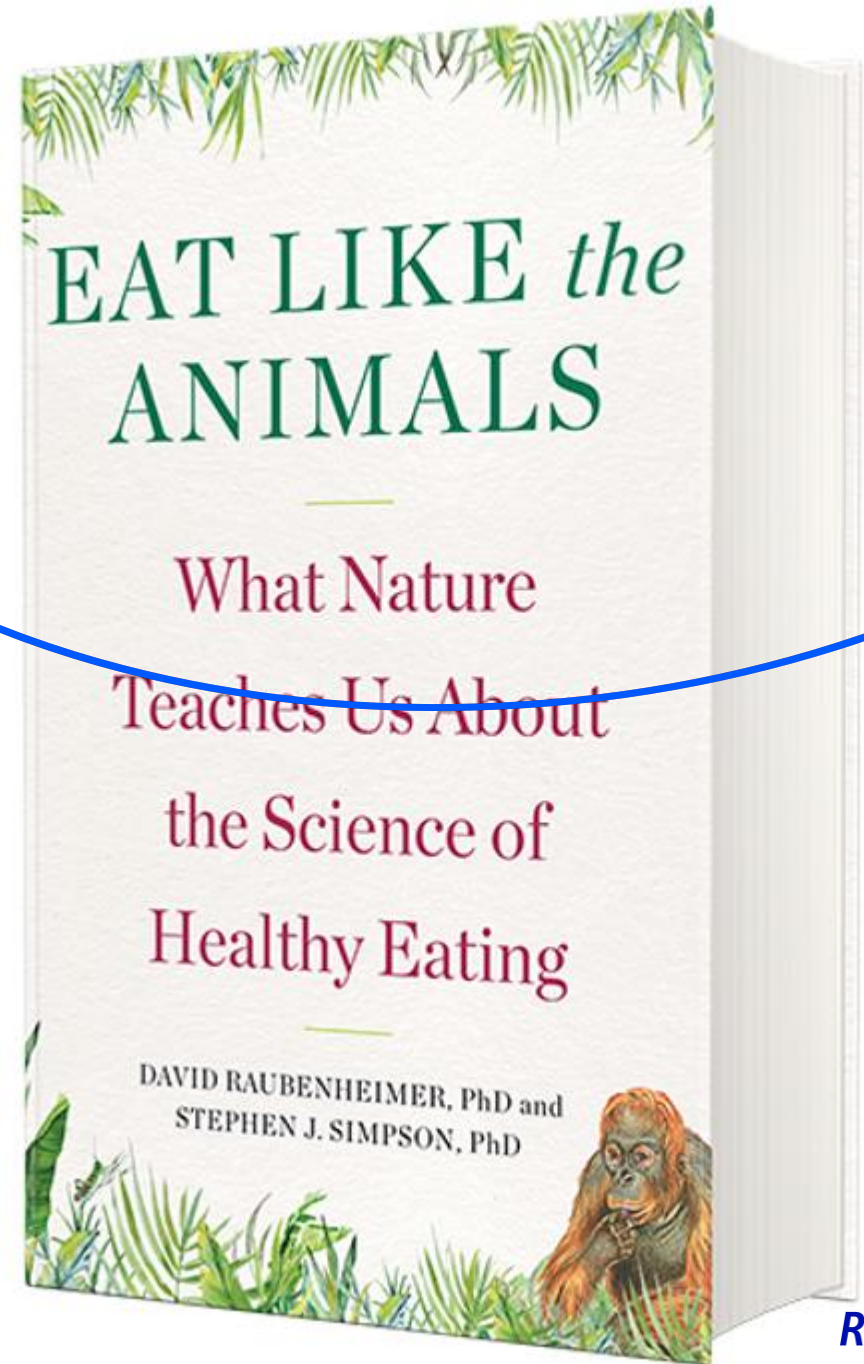
MAHA

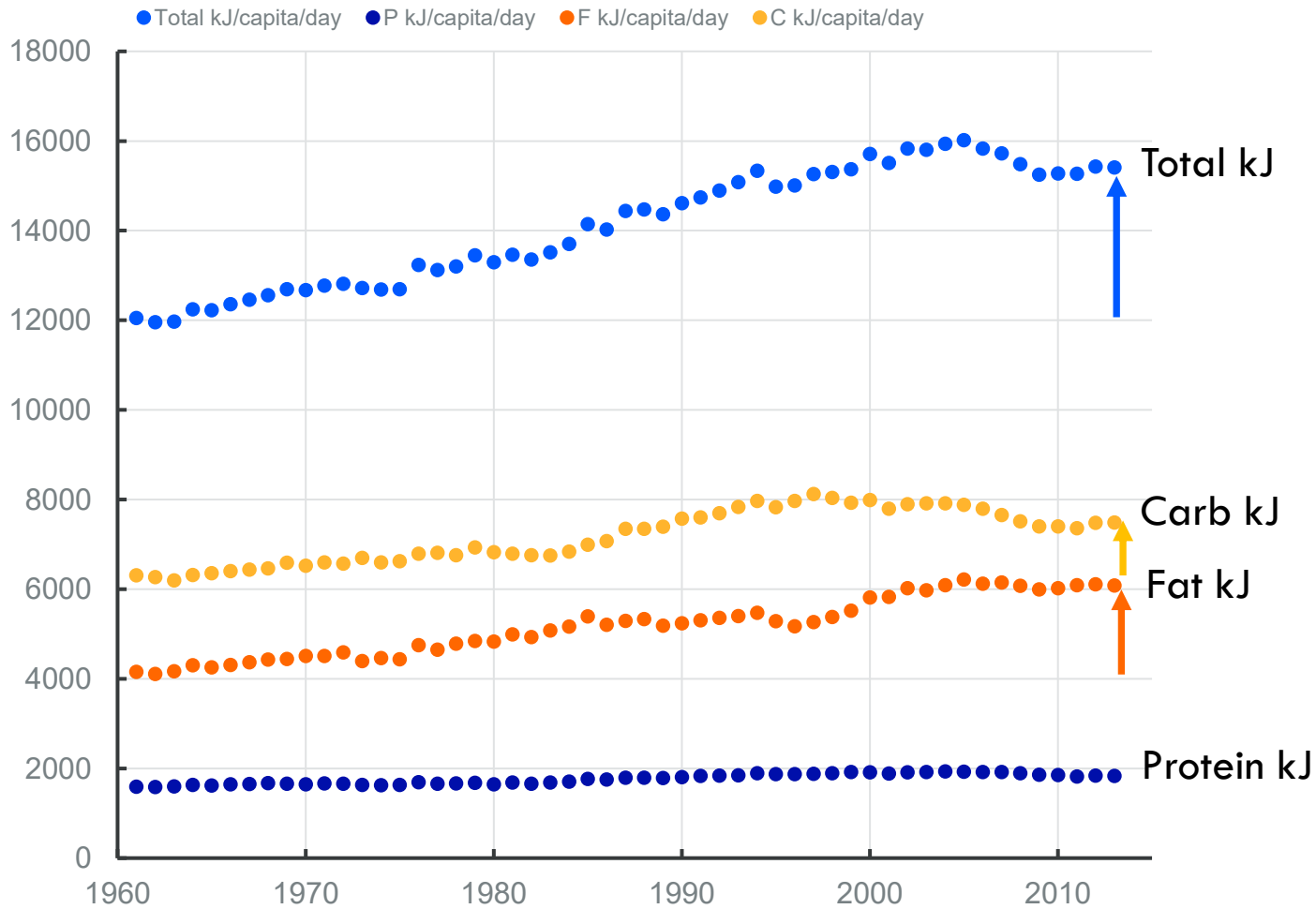
- 
- Fresh food (the perimeter)
 - Fewer UPFs
 - Protein



Ozempic
(anti-obesity medication)

*Off piste:
Protein leverage*

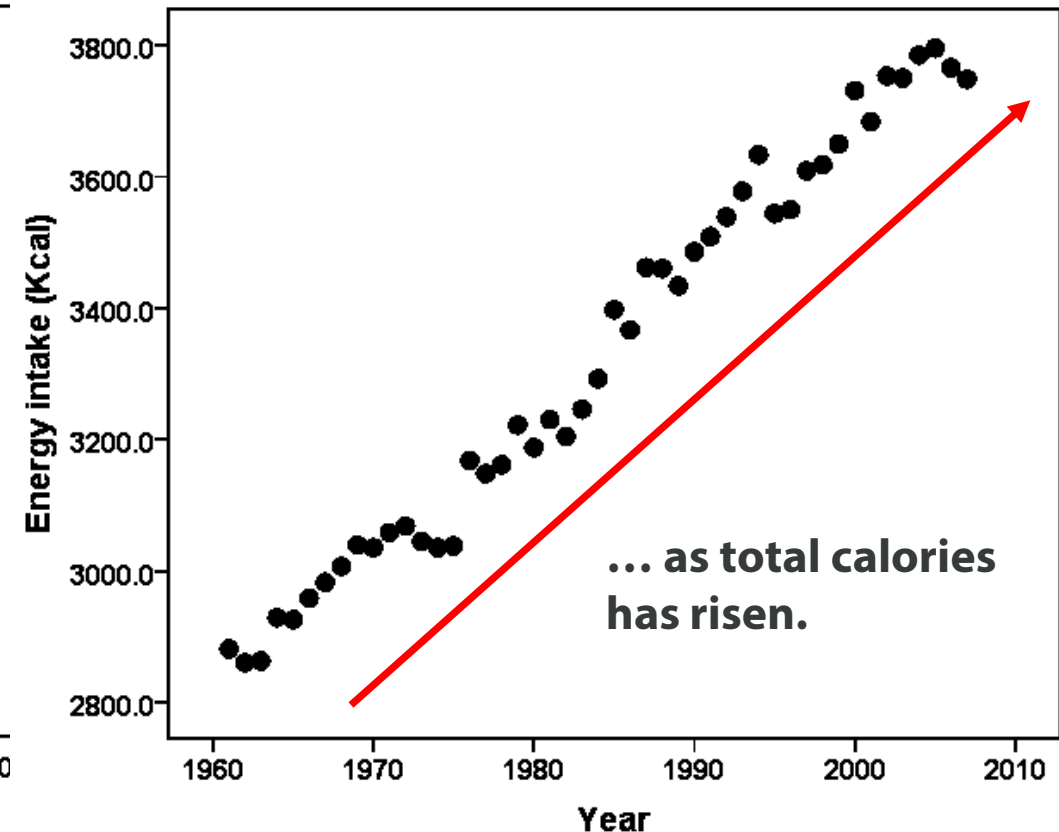
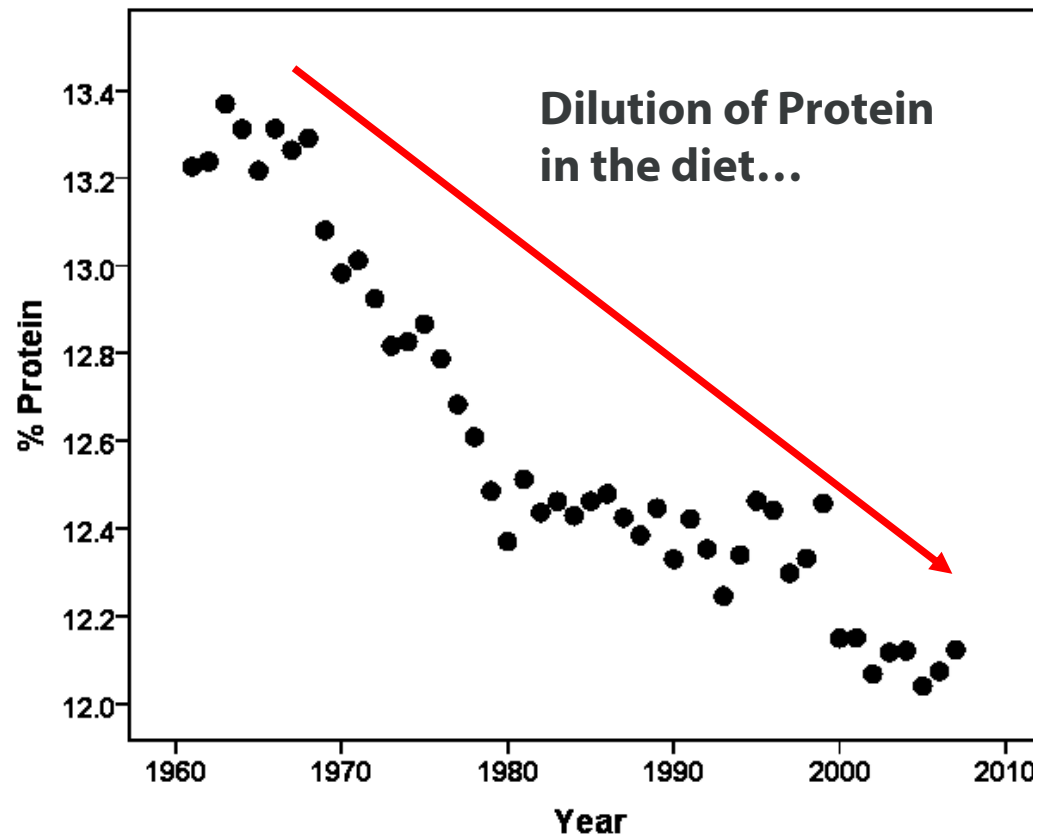




**Increased calories
from fat and carbs
have been a
primary contributor
to global obesity**

**- but protein has
remained stable**

In the US, the share of calories from protein has declined (LHS) as energy intake has risen (RHS)



Trend 2: Demographic changes

Plenty of risks, and opportunity

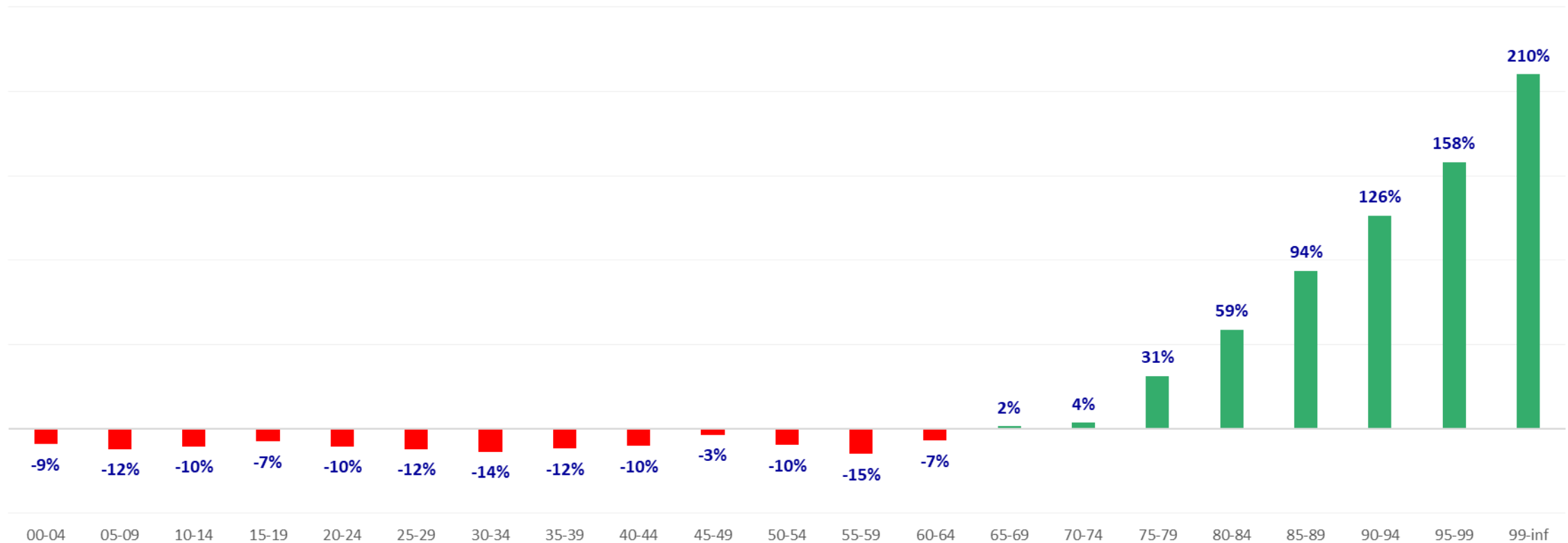


Demographics in Europe: change ahead!

2023-2050 change per age bracket for Western Europe

(Germany, France, The NL, Belgium, Austria, Switzerland, Luxembourg, Monaco, Liechtenstein)

% Change 2023-2050



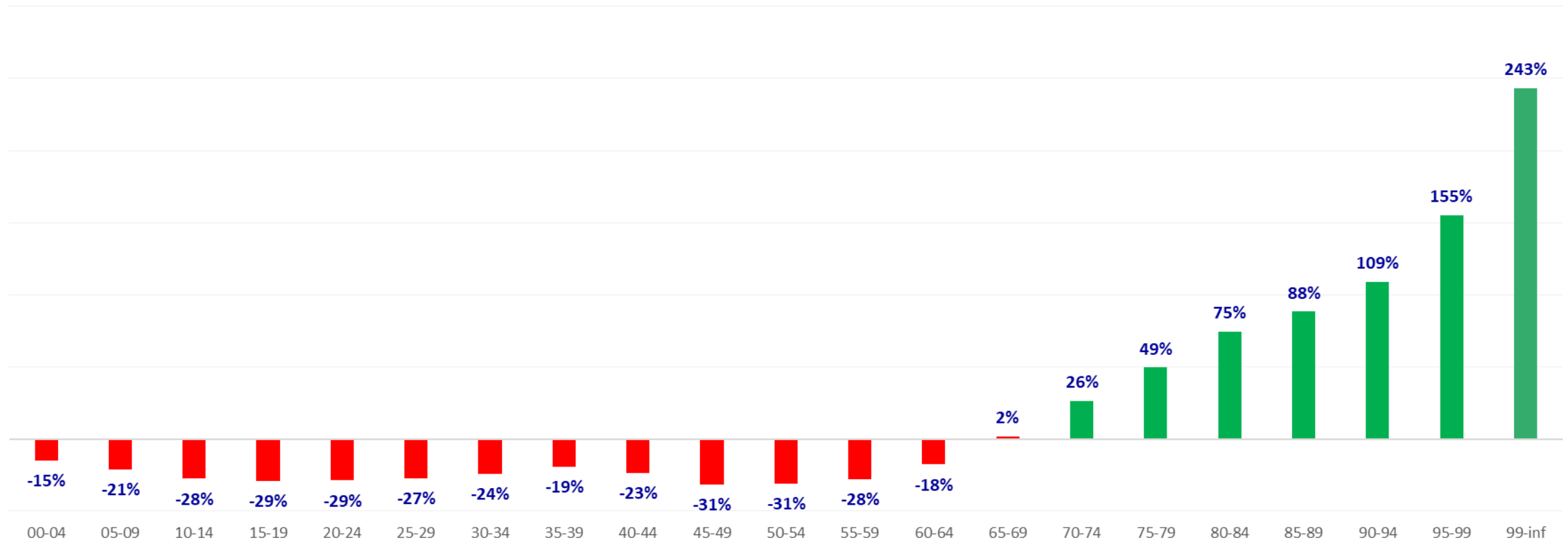
Source: UN

And the South is even more ... interesting?

2023-2050 change per age bracket for Southern Europe

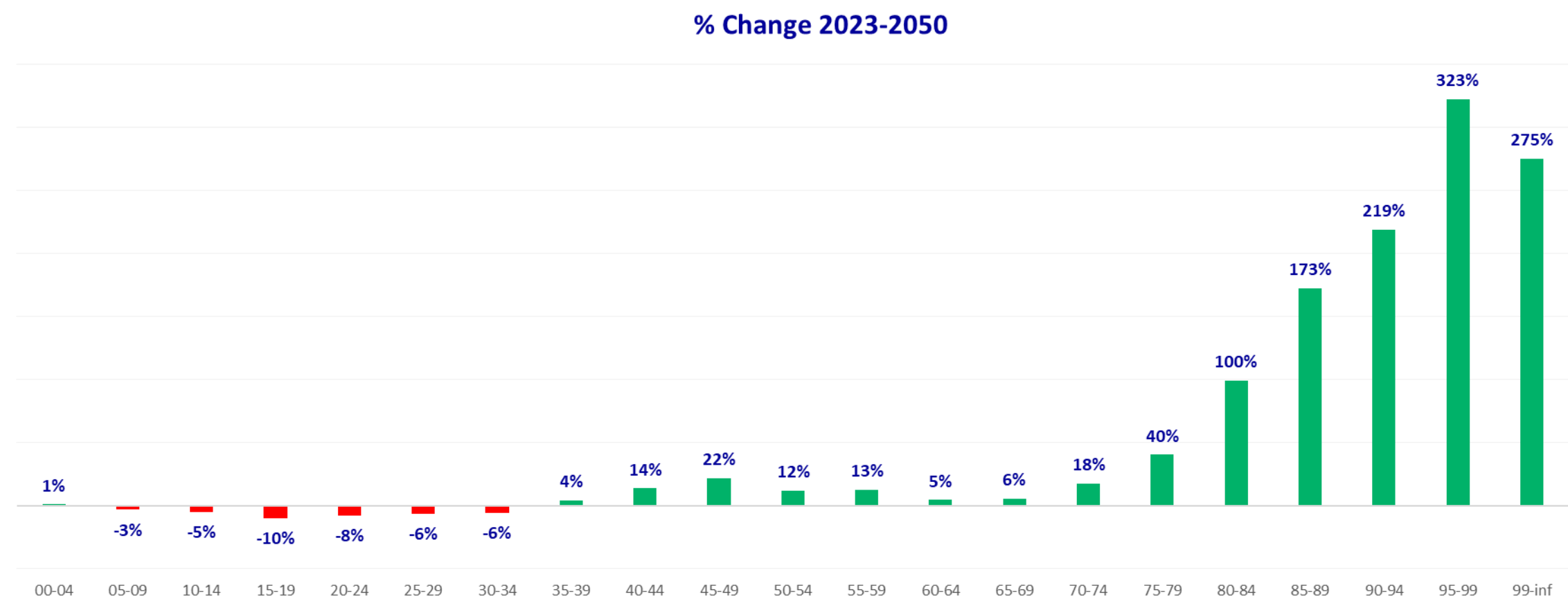
(Albania, Andorra, Bosnia, Croatia, Greece, Italy, Malta, Montenegro, North Macedonia, Portugal, Serbia, Slovenia, Spain)

% Change 2023-2050



Source: UN

The US looks better



Source: UN

Where is the opportunity?

Delivery

Ready-to-Eat

Protein, Calcium,
Vitamin D



Wrapping up

Ozempic et al. are game changers, providing an opportunity for protein suppliers

Demographic changes are real. The combination of delivery, RTE and the right ingredients might be the winning formula.

Thank you for your attention

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