Global Food and Beverage Survey Report 2022

How the food and beverage industry is managing global risks and challenges

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Building back to stable profitability

The world is emerging from the pandemic into a period of growth and recovery – shadowed by geopolitical instability. So how are these events landing in shopping baskets and on tables?

Where are the biggest opportunities for the food and beverage industry? And what risks and challenges are businesses looking out for over the next few years?

To find answers to these questions, we surveyed key decision makers in companies across the globe, from food production and processing to brewing and soft drinks.

Stability and resilience are paramount

The impact of the pandemic was widely felt throughout the sector, from restaurant closures to shifts in the food retail landscape as people ate more at home and bought more online. The supply chain disruption that followed brought delays and shortages of everything from labor to raw materials not to mention almost seismic changes in energy costs.

Given this volatility, it's perhaps not surprising that senior executives in our survey are prioritizing restoring stability and building resilience in their supply chains, rather than achieving rapid growth.

With the conflict in Ukraine likely to impact the availability of raw materials and logistics networks, and with energy prices soaring, businesses need to be prepared for continuing uncertainty. As these impacts play out, risks will become increasingly interlinked, requiring integrated solutions.

Optimism despite ongoing headwinds

The industry also faces increasing scrutiny of its environmental impact, which emerged as the top risk in our survey. It's therefore concerning that the majority of businesses we surveyed have no specific insurance cover for these risks, or for the brand and reputation risks that can follow on from environmental incidents.

However, the speed at which the industry adapted to the pandemic shows what can be achieved with sustained effort and ingenuity. It's reassuring to see that senior executives are optimistic that the industry's profitability will increase over the short to medium term.

About our survey

When: January-February 2022

Who: 250 global senior executives in leading food and beverage companies. This included 47% c-suite, of which 13% were CEOs, plus lead decision makers including heads of risk, HR, marketing and corporate communications.

Where: U.S., U.K., Spain, Switzerland, France, Italy, Germany, Brazil, Mexico, China, Japan, India, U.A.E., Australia, Canada and Ireland.

Sectors: Food production, processing and manufacturing organizations across categories including confectionery, snacks, bakery, cereals, dairy, brewing, distillery and soft drinks.

Size: 48% of companies valued over $5bn, 36% $1bn-$5bn, 17% $250m-$1bn.

Find full details of our sample and methodology on page 19.

Key findings

Environment and reputation are the biggest risk factors

Business leaders named the environment as their greatest external risk (**40%**). Natural resources and climate change were ranked as the greatest environmental risk factors overall. Brand and reputation, which is linked to ESG issues such as sustainability and anti-corruption, was the biggest internal risk (**46%**).

Geopolitical uncertainty is a barrier to addressing risks

External factors beyond the organization's control, including geopolitical factors (**60%**) and external economic factors (**60%**), are seen as the biggest challenges to addressing risks over the medium term. Lack of access to suitable risk transfer solutions also ranked highly (**43%**) as did a lack of board buy-in (**45%**).

The industry's top risks may not be fully covered

More than two-thirds (**68%**) of respondents said their company had no specific insurance for environmental risks, although they thought these risks were covered by other insurance. This figure was **63%** for cyber risks, **54%** for reputation and **40%** for product recall, all of which ranked highly as risk factors.

Businesses are prioritizing stability and resilience

Senior executives named stabilising the business (**41%**), as their top priority over the next two years, ranking this well above growth. Businesses are also focusing on resilience – **97%** have a formal process for business continuity planning, **63%** of which are linked to corporate KPIs.

Legacy of the pandemic continues to impact the industry

Supply chain issues (**37%**) and problems attracting and retaining talent (**37%**) topped the list of obstacles to achieving strategic objectives. Continuing shortages of warehousing, staff and shipping containers were expected to have an impact over the next two years.

Companies are optimistic about the future

Despite the challenges of the last two years and ongoing headwinds, **70%** of food and beverage organizations are optimistic that the sector will be more profitable over the next two years.

The lessons of COVID-19 are being turned into opportunities

Businesses transformed themselves to adapt in the pandemic. Now, as the world reopens, they are looking to maximize the potential from these changes – **45%** said continuing with adaptations, such as automation and digitalization, were among their greatest opportunities.

Organic is the key food trend

Organic foods topped our list of greatest business opportunities over the next two years at **48%**. Vegan and vegetarian diets (**30%**) are seen as less beneficial globally.

Businesses are turning adaptations into opportunities

Almost everyone in the industry was forced to adapt their business model in some way as COVID-19 drove fundamental changes in the retail landscape, ways of working and consumer behavior.

Now companies in our survey are looking to gain business advantage from these changes over the longer term. Overall, 45% of our respondents said that continuing with adaptations to business made in response to the pandemic was among their biggest opportunities over the next two years.

For example, in response to worker shortages some are accelerating the rollout of automation to reduce dependency on labor – 35% ranked this as one of the top long-term impacts of the pandemic. Supply chain disruption is driving a move towards digital logistics (30%) and an increasing focus on business continuity planning (30%).

After two years of disruption, businesses are also looking to maximize the re-opening of sales outlets and opportunities for out of home consumption (44%).

Responding to consumer tastes and trends

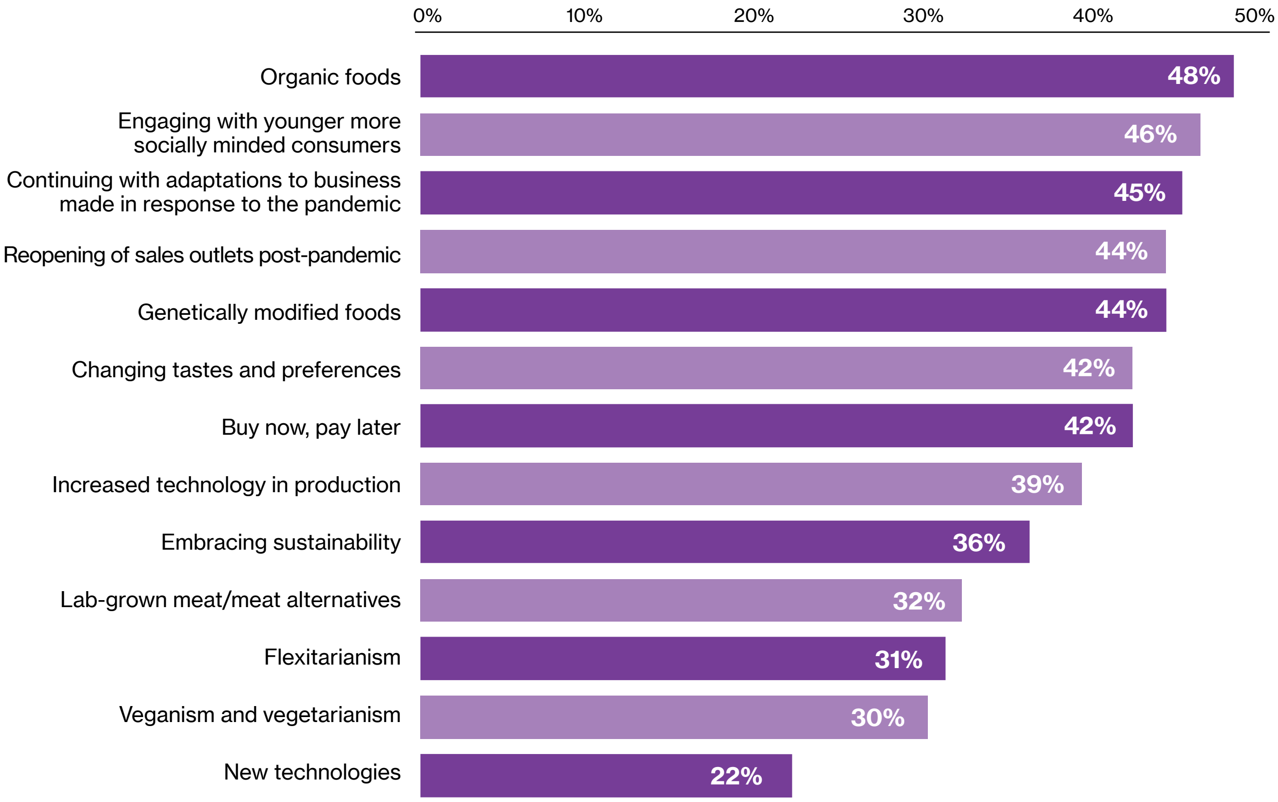
Organic foods topped our list of opportunities at 48% ranking in the top five. In an increasingly social media-oriented world, businesses recognize the need to engage with younger, socially-minded consumers – named by 46% as an opportunity – and to respond to changing tastes and preferences (42%).

Stabilizing and recapitalizing

The main priority for businesses after a turbulent period is stabilizing the business. 41% of senior executives named this as among their top strategic objectives for the next two years, followed closely by increasing liquidity (40%) and capital expenditure (39%).

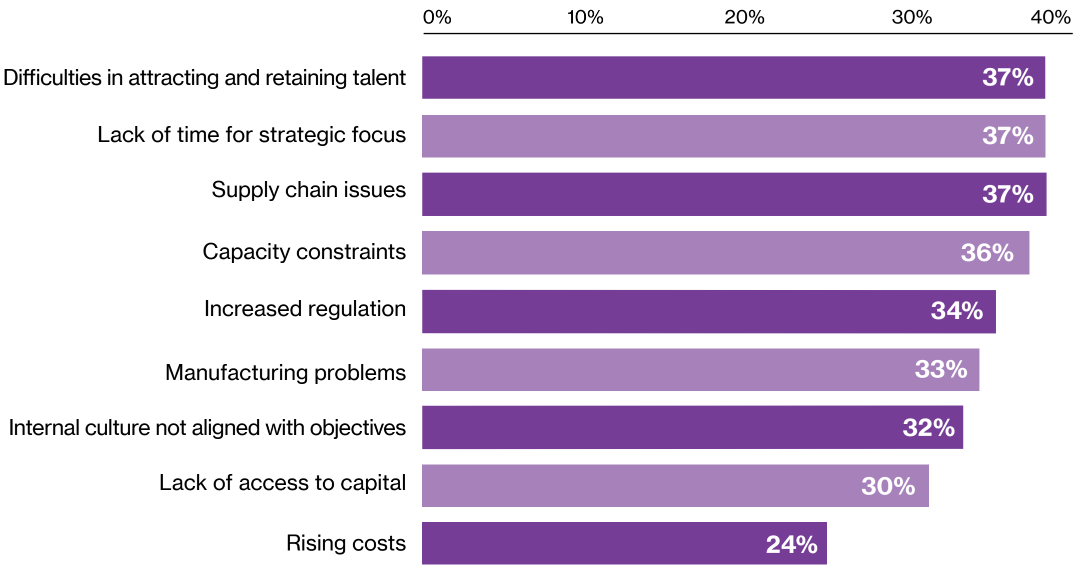
When asked what might get in the way of achieving these objectives, we can see the legacy of pandemic-related disruption reflected in some of the results. Attracting and retaining talent (37%), supply chain issues (37%) and capacity constraints (36%) were three of the top four responses.

Figure 1: **Opportunities for next 2 years**



Note: Participants were asked to rank top 5

Figure 2: **Obstacles to achieving strategic objectives**



Note: Participants were asked to rank top 3

50% of consumers tried new brands during the pandemic[1]

NEW

21% of grocery shopping is projected to be online by 2025[2]

[1] www.pwc.com/us/en/industries/consumer-markets/library/consumer-packaged-goods-companies-emerge-stronger-post-covid-19.html
[2] info.mercatus.com/egrocery-shopper-behavior-report

Medium term risks reflect global challenges

More than most other industries, food and beverage depends heavily on the natural world for its raw materials and resources. Increasing pressure on those resources, along with the need to meet global climate goals, may explain why environmental factors emerged as the greatest risks to business success over the medium term (40%).

The finding is reinforced by responses on experience of financial losses over the last two years, with environmental factors (36%) only exceeded by pandemics (57%) as a leading cause.

Pandemic impacts are still being felt

Post-pandemic supply chain vulnerabilities, such as cost and availability of inputs (38%), were also ranked high on the list of external risk factors – and these will only increase with the conflict in Ukraine and the impact of sanctions imposed as a result. Respondents named shortages of warehousing (47%), workers (45%) and shipping containers (45%) among their biggest supply chain risks, along with just-in-time operating models, which were exposed during the pandemic.

Brand and reputation are growing concerns

When we asked which internal factors posed the greatest risk to success, brand and reputation came out on top at 46%. For many food businesses, this is closely interlinked with other top concerns, such as allergens (44%), health and safety failures (43%), product contamination (42%) and food provenance (40%).

These issues, which have hit the headlines with increasing regularity, all feature among the leading causes of losses over the last two years.

Read more about managing ESG and reputation risks on page 16.

Regional variations: food and drink is still local

We saw a wide divergence between regions when we asked which external factors posed the greatest risk to success – underlining the deep local and cultural influences that drive the market for food and beverage products.

EMEA

In Europe, customs and logistics issues following Brexit were the number one concern at 64%.

APAC

Pandemics remain the biggest issue, named by 42% of respondents there, as outbreaks of COVID-19 continue to surge in parts of the region.

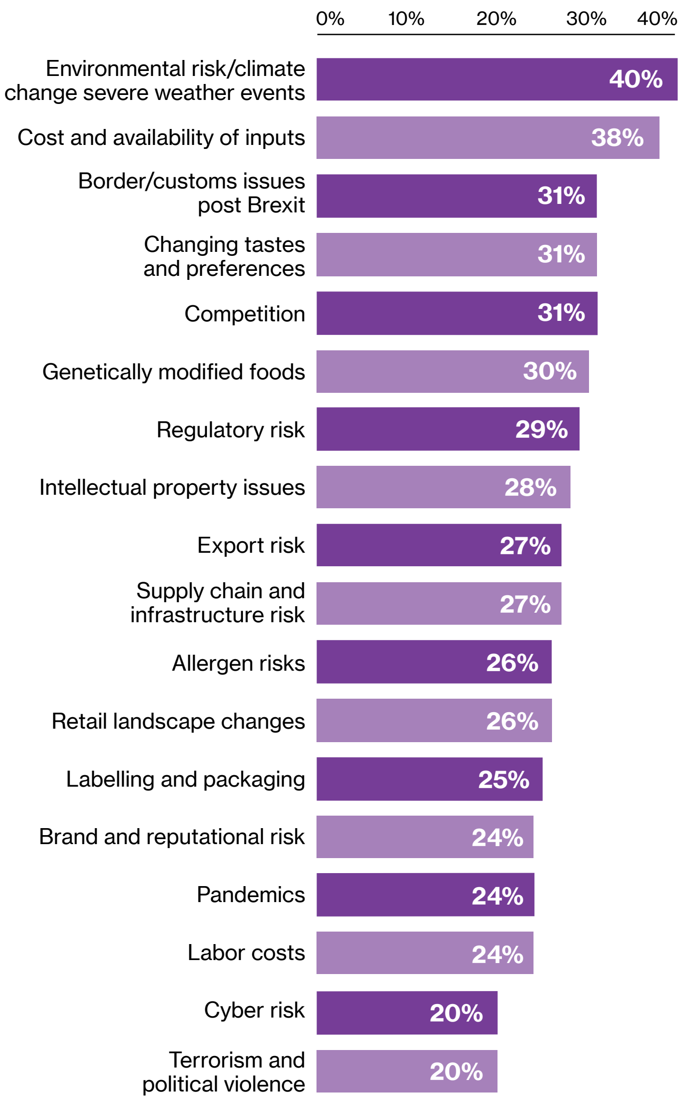
North America

51% of business leaders saw environmental risk as the greatest threat to their success. As well as concern over natural resources, named by 79% among their top environmental risks, this may reflect the rise in climate-related extreme weather – there have been more than 20 weather events in the U.S. in the last few years, each causing more than $1bn in damage.

Latin America

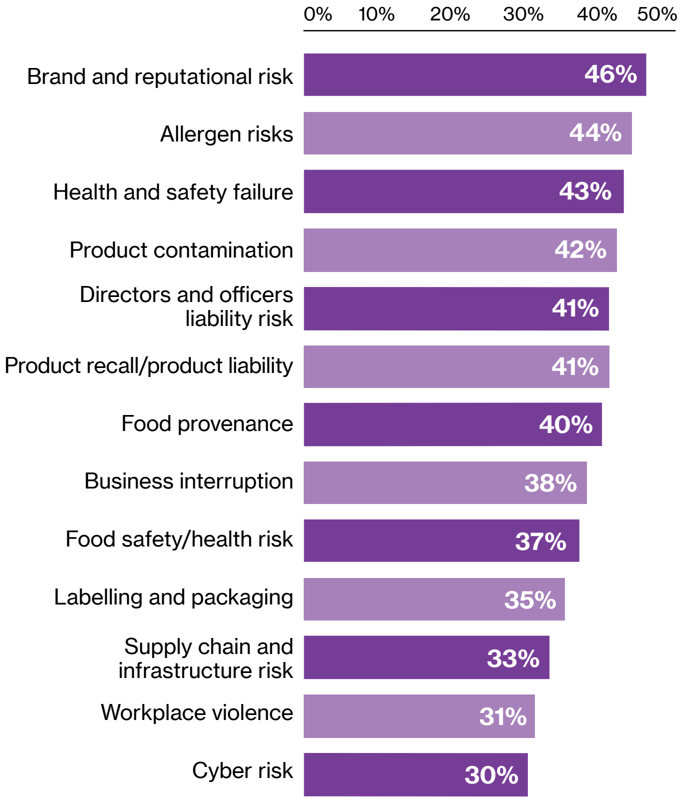
Here businesses were most worried about the cost and availability of inputs (50%), reflecting supply chain issues and also the region's vulnerability to volatile commodity prices.

Figure 3: **External factors posing greatest risk over the next 3-5 years**



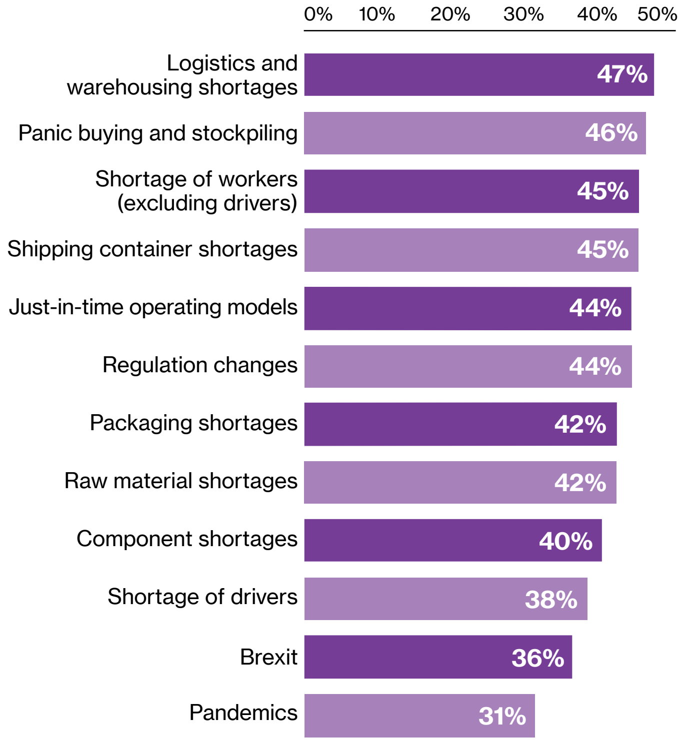
Note: Participants were asked to rank top 5

Figure 4: **Internal factors posing greatest risk**



Note: Participants were asked to rank top 5

Figure 5: **Supply chain risks with greatest impact next 2 years**



Note: Participants were asked to rank top 5

A lack of specific insurance may leave businesses exposed

Our survey found that the majority of organizations have at least some insurance to cover their main risk areas. But there's a lack of alignment between the risk factors that respondents said were the greatest threat to business success and the level of cover they have.

For example environmental risks came top of our list of external threats but almost three quarters (68%) said they had no specific environmental insurance. These risks were thought to be covered by other policies. Similarly, risks to brand and reputation were seen as the greatest internal risks to business success, yet 54% said they had no specific insurance for this. There was a similar disparity in product recall (40%), which also ranked highly as a risk factor.

In a difficult insurance market, organizations are understandably being strategic about which risks they cover, especially based on the assumption that these risks are already covered elsewhere. However, exclusions and deductibles are also on the rise, so it's advisable to check exactly what other policies do and don't cover and make sure there aren't any glaring gaps that need to be plugged.

Geopolitics among barriers to addressing risks

Although the survey was taken before the invasion of Ukraine, uncertainty due to geopolitical factors (60%) was already felt to be the leading barrier to addressing risks, along with external economic factors (60%). If the conflict in Ukraine continues, these impediments are likely to grow.

Many business leaders also recognize internal factors such as lack of board buy-in (45%) and lack of access to risk transfer solutions (42%) as challenges to good risk management.

Risk management not linked to action at board level

Companies have risk management processes in place for most risk areas, with alert systems in place to flag emerging threats and prompt corrective action. But few have embedded this in strategic planning, capital allocation and other processes requiring action from the board (20% for supply chain and product recall, 4% for environmental).

Despite these issues, businesses generally felt that they were on top of many of their risks. Almost 9 in 10 (89%) felt that they have some level of control over the root causes of the risks they face, but only 24% said this was completely under their control, so there is more to be done.

Figure 6: **Level of control over the root causes of the risks**

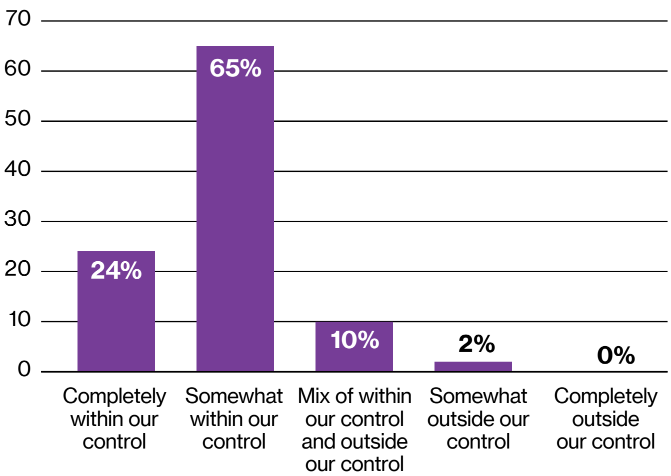
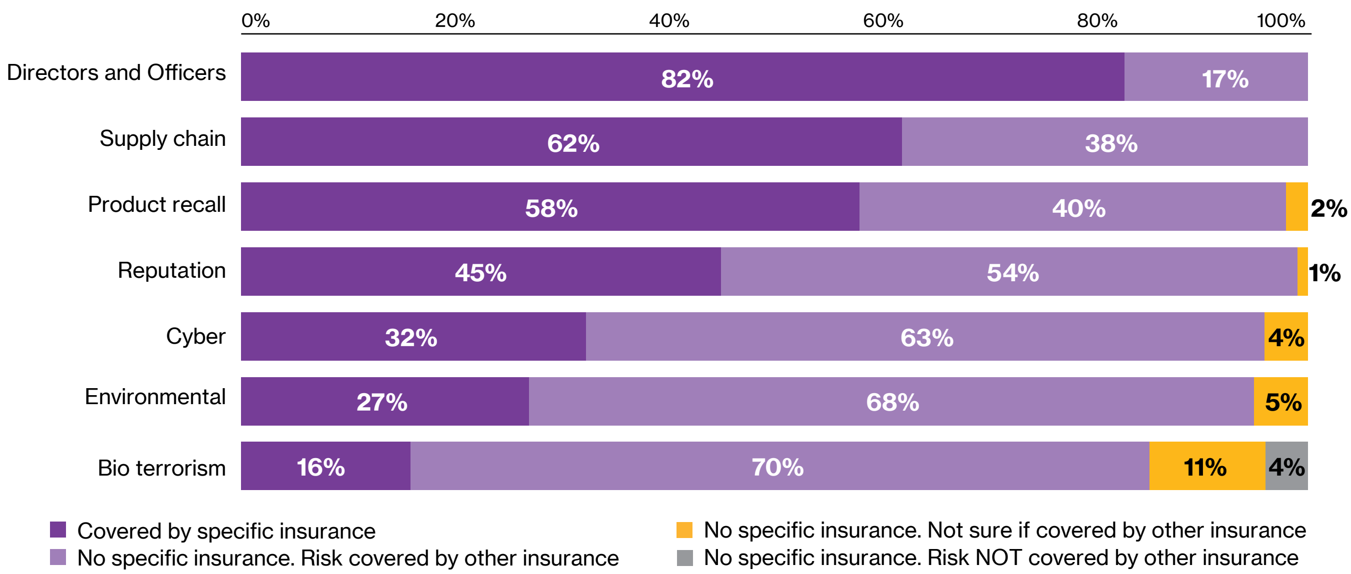


Figure 7: **Challenges to address risks over next 3 to 5 years**

Note: Multi-code question

Figure 8: **Organization's approach to insurance**



Note: Percentages may not sum to 100% due to rounding

Risk management insights and tips from WTW specialists

Supply chain

"Even before COVID-19, we were seeing supply chains under strain due to congestion at U.S. ports, lack of investment in infrastructure and shortages of shipping containers and drivers.

The disruptions caused by the pandemic and ongoing supply chain instability reminds us that businesses need to remain focused on supply chain resiliency. Major food and beverage companies should recognize that they are also logistics companies. Relying entirely on outsourced logistics providers is risky.

Many companies are nearshoring production closer to their markets as just-in-time models have proven problematic. This takes time as new facilities may be required. And it's expensive in food and beverage because of refrigeration requirements in the supply chain. But it may be necessary to reduce supply chain risks and achieve long term stability.

In the shorter term, companies can get ahead by doing detailed analysis of their supply chain, mapping out every link from farm or factory to table – how it works, what contracts are in place in what locations, and what are the alternatives.

This can help you to identify business risks that you can manage and mitigate internally and structural and external risks that you need to insure. Having done this, review your current insurance against your risk map to identify any unforeseen gaps in cover.

One gap highlighted in recent months has been the lack of cover during delay caused by extreme weather events in cargo and business interruption policies – if supply chain disruption continues this could become a costly oversight."

Charles McCammon
Vice-President Marine Risk Consulting, WTW

Environmental

"The food and beverage sector is naturally resource and energy intensive, due to its high dependence on animals, crops, water and refrigeration. These dependencies mean businesses are both at risk of negatively impacting the environment, and vulnerable to those impacts, from climate-related weather to depletion of natural resources.

In the U.S. we've seen groundwater contamination reduce the water resources available for some production processes. Extreme weather events such as droughts have caused crop failures and a lack of fresh water in other parts of the world.

To minimize impacts and risks, companies should have a standardized environmental management system across all locations. Don't be tempted to do the minimum the local regulations allow. You may suffer reputational damage globally if you're seen to cause damage in a low income country. Environmental Insurance policies give our clients access to spill response teams, environmental lawyers and crisis management teams to ensure the environmental damage is repaired and reputational damage is minimized.

Use the best available technology to manage effluent and conserve water resources, and invest in energy efficient refrigeration, vehicles and power systems to reduce emissions.

Environmental risks can fall between the cracks of general and public liability policies so check them carefully and get specific insurance to cover any gaps. The global focus on the environment is not going away. Taking action now may save you trouble down the road.

Environmental insurance policies give our clients access to spill response teams, environmental lawyers and crisis management teams to ensure the environmental damage is repaired and reputational damage is minimized."

Christopher Strong
Head of Environmental, WTW

Product recall (product contamination)

"Increasingly, the main cause of product recalls in the food and beverage industry are mislabeling issues, rather than food contamination itself. In many countries, the law requires that people with allergies or other food-sensitive health conditions must be able to tell if products contain ingredients that might be harmful to them. This is hard for many businesses to manage as the list of allergens keeps increasing.

To mitigate against both product contamination and labeling risks, businesses should make sure they have strong quality control systems in place. These include food safety testing following Hazard Analysis Critical Control Point (HACCP) food safety principles, supplier approval processes, auditing of suppliers and co-manufacturers, and root cause analysis of any losses establishing what happened, any remedial action taken and prevention measures.

If a recall occurs, it's not just the loss of revenue you need to consider, but various other expenses, such as fees charged by retailers for the inconvenience of empty shelves. These fees are included as standard in product contamination policies.

Specific product contamination policies also include crisis consultancy. This offers prevention as well as response, with a percentage of the premium allocated by insurers to pay for services such as mock recalls, recall plan reviews and manufacturing site inspections, which are all viewed by insurers as risk mitigation measures. Crisis consultants are typically available 24/7 and offer a confidential service."

Louise Dorrian
Head of Product Recall, WTW

Hannah Toole
Senior Associate, WTW

Property

"Many food and beverage businesses are finding it difficult to buy property insurance, largely because their cold storage facilities are made from materials that insurers consider to be a fire risk. This often means they cannot get the policy limits they need or the deductibles are too high.

Companies can buy all risks policies but these are expensive and may include a lot of cover you don't need. In this difficult market, it's important that businesses model their risks accurately. For example, you may need flood cover in one location but not another, likewise natural catastrophe. Ask your broker to negotiate specific sub-limits for different perils depending on local conditions and demographics.

Businesses should also look at mitigations that will help insurers look at risks more favorably. If you can, replace materials such as sandwich paneling with non-flammable alternatives. Install automatic fire alarms and improve your fire safety procedures and housekeeping. These measures have been harder to enforce during the disruption of the pandemic but getting on top of them can help reduce your risk profile.

It is important to ensure that a company's risk is accurately presented to insurers, this includes risk management procedures, mitigation processes and the data provided in the schedule of values. Complete and accurate data means that insurers know where the exposure is located, the natural hazards relevant to the portfolio and improves the reliability of catastrophe modeling results, allowing insurers to price the risk accordingly."

Giulio Paoli
Executive Director Property, WTW

Katherine Latham
Senior Catastrophe Risk Analyst, WTW

Political instability

"Geopolitical tension is a constant. There are around 27 conflicts going on around the world right now. But the invasion of Ukraine is by far one of the most concerning in terms of its global impacts.

It's already affecting the global economy. Commodity prices, from oil and gas to foodstuffs, have rocketed and supply chains are braced for further shortages and disruption as a result.

Meanwhile, some countries continue to practice grey zone aggression that stops short of war, from cyber attacks to trade barriers to disinformation campaigns, which threaten the stability of target countries. All of these threats are compounding existing supply chain stresses created by the pandemic.

Now more than ever, businesses need to focus on improving their resilience and business continuity plans. Food and beverage companies should assess the risks they face where they operate and consider strategies such as having multiple supply routes, and back up suppliers and storage facilities. Scenario-based analytics can also help quantify political risk exposures despite heightened uncertainty about the future.

The case for moving from just-in-time to just-in-case supply chain strategy is gaining traction and if possible, companies should consider nearshoring production, as this can remove much of the risk from your supply chain simply by making it shorter and easier to control. For risks the company elects to take, or during the process of de-risking, risk transfer can be a useful tool for protecting the balance sheet from defined political risk perils."

Frederick Gentile
Director of Risk Engagement, WTW

Neal Croft
Global Client Relationships Director, WTW

Cyber security

"After two of the most disruptive years in recent memory, it is perhaps not surprising that food and beverage businesses are focused on fundamental issues, such as rebuilding their supply chains and restoring stability. That may mean there is less focus on cyber security, as reflected in this survey.

However, the disruptive potential of cyber threats cannot be forgotten. Our WTW global cyber claims data shows that the Manufacturing sector is now the second highest sector in terms of cyber insurance claims frequency and the impacts of a cyber-attack can be wide ranging, including business interruption, liability to customers and claims against directors and officers.

Increasingly insurers are pushing cyber risk out of traditional liability policy wordings, so it's not safe to assume that your business is covered. Don't leave it until after an incident happens to find out – identify and quantify your cyber risks now and assess what's covered already, what risk you can manage internally and where you need specific insurance."

Glyn Thoms
Head of FINEX GB Cyber & TMT, WTW

Directors and Officers

"Directors are increasingly being held personally responsible for risks and damages that would previously have rested with the company. On the environment, which was the top external risk factor in this survey, the U.K. is bringing in mandatory financial reporting on climate impacts, with obligations and penalties that apply to directors of all large companies.

Stricter rules are also being considered by the EU and the U.S. Securities and Exchange Commission (SEC). We're even starting to see cases where directors are being sued for not sufficiently implementing robust processes to meet their company's climate targets.

Cyber risks continue to be a major concern, as well as new regulatory exposures such as the Audit, Regulatory and Governance Authority due to come in next year.

Directors should carry out a detailed assessment of their exposures – including new and emerging responsibilities – and make a plan to mitigate them. Get ahead of rule changes before they happen and take appropriate action early – for example, with financial reporting of climate impacts, make sure that you have systems in place to gather the information required now, rather than leaving it until after the new rules come in."

Angus Duncan
Executive D&O Director, WTW

There's a greater focus on resilience – with some gaps

Even before COVID-19, the industry had plenty of reasons to prioritize business continuity. In recent years, it's seen increasing scrutiny of food safety and labeling, leading to a greater risk of product recalls, with all the disruption and losses that can bring.

Add to that the rise of climate-related extreme weather events, posing risks to raw materials, production facilities and supply chain, and the current political instability – and the pandemic seems more like one of many clouds in the sky.

But the events of the last two years do seem to have focused minds. Almost all (97%) of the businesses in our survey said they now have a formal process for managing business continuity risks. Almost two-thirds (63%) say this is linked to enterprise level KPIs. Likewise, more than 9 in 10 (92%) said that their c-suite were mostly or completely aligned with their risk management strategy.

Businesses may be exposed to extreme weather

However, taking a deeper dive into the results, more than a quarter of businesses (26%) said their insurance includes damage to property only in the event of extreme weather, with no cover for business interruption – a key factor in recovery and resilience.

While 82% have at least some cover for extreme weather impact to the supply chain, less than a third (31%) are sure that this is sufficient cover. Interestingly, businesses in North America, which have a high risk of extreme weather events are among the least likely to have any cover (27%) or to have full cover.

These gaps may be related to a difficult market, with pricing (30%) and available capacity (27%) named as the biggest challenges to buying property insurance.

Lack of crisis support after product recall

Looking at product recall, 42% of respondents said that they had no specific insurance, suggesting many businesses are relying on public liability policies to cover this risk. Even if these policies extend to recall losses, they lack the crisis management and brand rehabilitation support which can be critical to recovery.

The cost of paying fees in compensation to retailers (58%) ranked as the biggest impact of a recall event, much higher than the loss of sales revenue (44%) and the costs of business interruption (46%). This highlights the importance of the large supermarket chains who can extract large penalties if the space on their shelves fall empty as a result of a product fault.

Reputational damage and public scrutiny also feature, with almost 4 in 10 (38%) naming these among the greatest risks in the event of a product recall.

Figure 9: **Views on approach to business continuity planning**

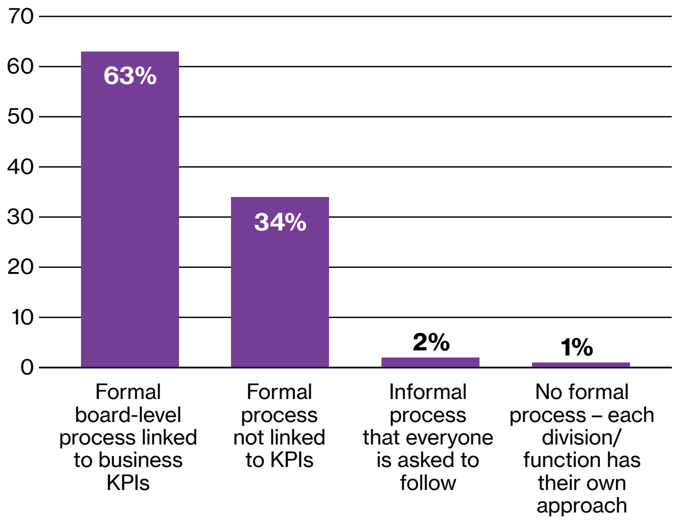


Figure 10: **Views on property and business interruption insurance**

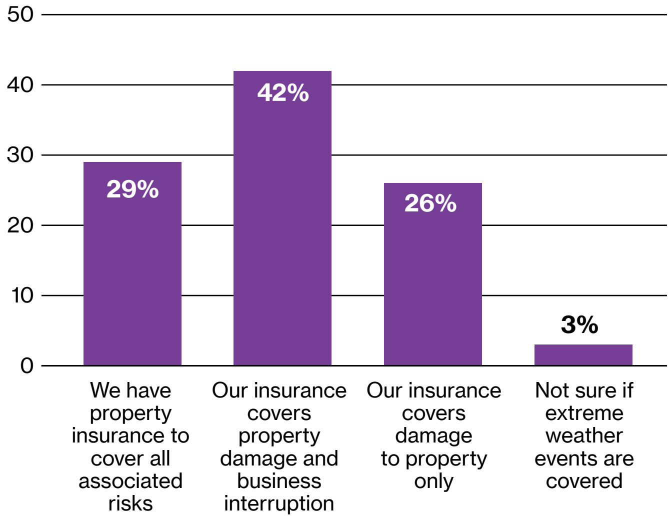
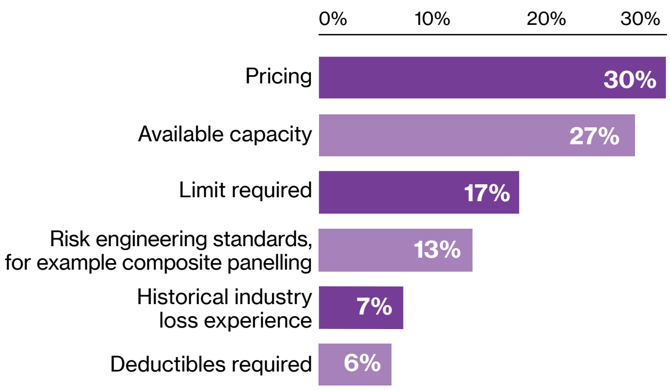


Figure 11: **Biggest challenge when buying property insurance**



Note: Percentages may not sum to 100% due to rounding

ESG is critical to business and reputation

Food and beverage businesses face challenges in controlling the environmental impact of their production processes and reducing greenhouse gas (GHG) emissions. But they are also impacted by the depletion of natural resources, including raw materials and water, which they depend on.

Our survey results clearly reflect these anxieties. When we asked our respondents to name the environmental factors that posed the greatest risk to their business, three quarters (75%) said natural resources, while 70% named climate change.

Pollution and waste was also high on the agenda, ranked by 61% as a top risk. This may also be linked to the concern about resources – for example, contamination of groundwater can significantly reduce the resource available for many manufacturing processes.

Concerns over food standards

Looking at wider environmental, social and governance (ESG) risks, food standards and public health ranked as the social factor posing the greatest risk, named by 73%. While this is a perennial issue for the food industry, the rise of risk factors such as allergens, make it a more urgent concern. This may also explain why community relations came second at 72%, as companies need to spend more time listening to customers and stakeholders.

The biggest governance risk was audit committee structure and board composition, named by 76%, reflecting tighter rules on financial and ESG reporting and closer scrutiny of board level decisions, in common with other global industries.

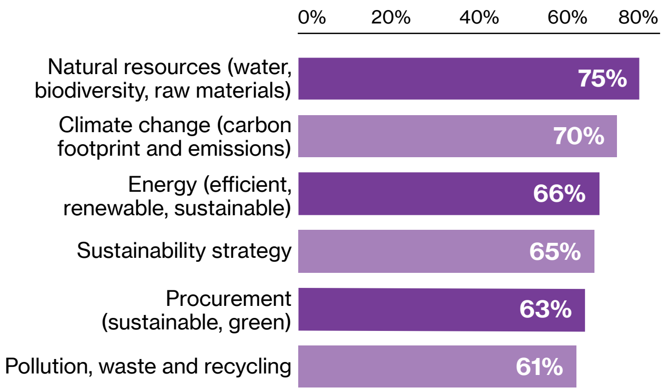
Reputation is key to making money

The vast majority of our respondents recognize the importance of reputational risk. More than four fifths (81%) see it as critical to their ability to make money.

This awareness may also reflect a younger generation of consumers who are asking more questions about ESG issues and also what goes into their products. They potentially believe the answers they receive on social media, rather than traditional channels, which is challenging standard approaches to reputation and risk management.

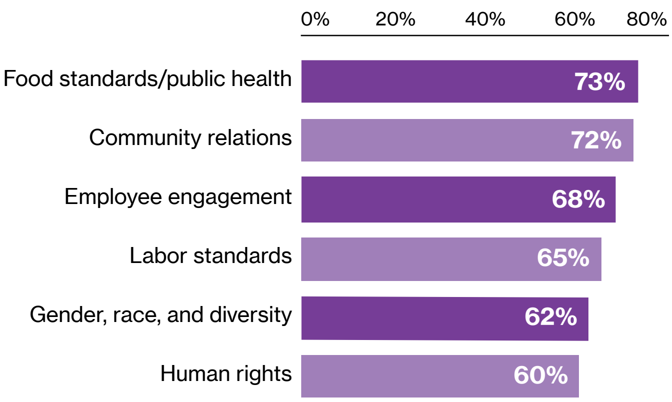
That said, the food and beverage industry's approach to managing reputation seems relatively mature – more than four fifths (85%) said their business monitors and measures reputation and agree that responsibility for reputational risks should lie with the CEO. However, 79% also said that reputational risks are more difficult to manage than other risks.

Figure 12: **Environmental factors posing greatest risk**



Note: Participants were asked to rank top 4

Figure 13: **Social factors posing greatest risk**



Note: Participants were asked to rank top 4

How to mitigate your reputation risks

Elevate responsibility to board level

Recognize that reputational risk is not like any other. It is a compound risk and needs to be treated as a business-wide strategic issue, managed at an enterprise level.

Know your supply chain

Make sure you have full transparency across your supply chain and are sure about all the materials used in your products so that customers can have confidence in what they're buying.

Stay on top of social media

A bad social media post can devalue your brand instantly. Real-time monitoring and well-prepared crisis communications procedures will leave you better equipped to respond.

Measure and monitor risk

Tools that are driven by data, ideally with a real-time intelligence-led dashboard of reputation risks, can help you track and anticipate threats to you, your stakeholders and industry. WTW and Polecat have developed risk monitoring tool powered by artificial intelligence (AI) linked to crisis management response.

Be reputation risk ready

WTW offers a Reputational Risk Readiness Review, which can help you clarify your reputational risks, identify the potential impacts, map any gaps in your mitigation measures, and prioritize the matters of greatest concern using our Rep Quantified tool. We also offer Reputational Crisis Insurance specifically designed to help companies understand and manage the risk of reputational damage.

Conclusion: adapting fast to feed the world

The last two years has seen perhaps the greatest disruptive event in living memory. Just as things were getting back to some kind of normality, the conflict in Ukraine brought new instability and sent prices rocketing, with potential for further supply chain disruption.

Yet the industry always adapts – it has to, in order to keep shelves stocked and food and drink on the tables of the world. We're seeing this in the response to the pandemic as businesses look to turn the adaptations they made to stay in business into opportunities for the future.

It's likely we'll see more nearshoring of production, investment in automation and strengthening of supply chains as the industry prioritizes stability and continuity in the short to medium term.

As part of this resilience-building process, it's a good idea to reassess the critical issues in your business, where you need to focus, how you can manage the key risks you face, and where you might need more protection.

Uncertainty will continue in the future and organizations need to be well prepared for this to reduce impacts. Risks can not be looked at in isolation but seen as impacting each other and therefore require integrated solutions.

WTW offers a range of insurance and consultancy solutions that can support you through this process, helping you quantify, model, mitigate and transfer your risk, while protecting your reputation.

Survey sample and methodology

Our survey was carried out by our partner Coleman Parkes research in January and February 2022, using a mixture of phone interviews and web-based survey forms.

We received 250 responses from senior decision makers within leading food and beverage businesses based in Europe, the U.S., Asia-Pacific and Latin America.

Figure 14: **Geography**

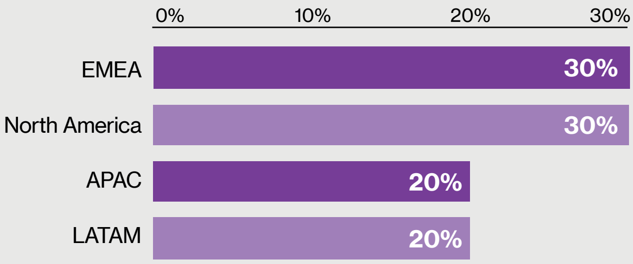


Figure 16: **Annual Revenue**

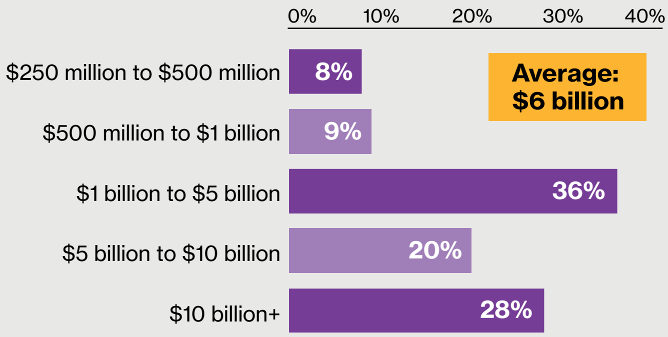


Figure 15: **Responsibility**

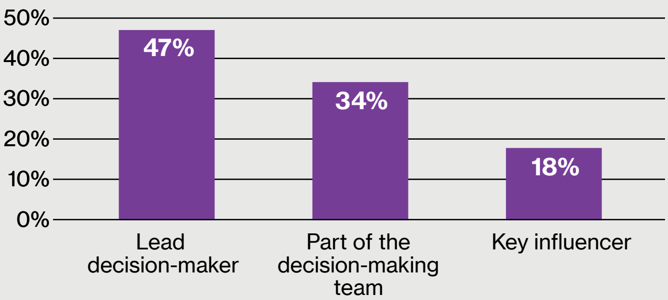
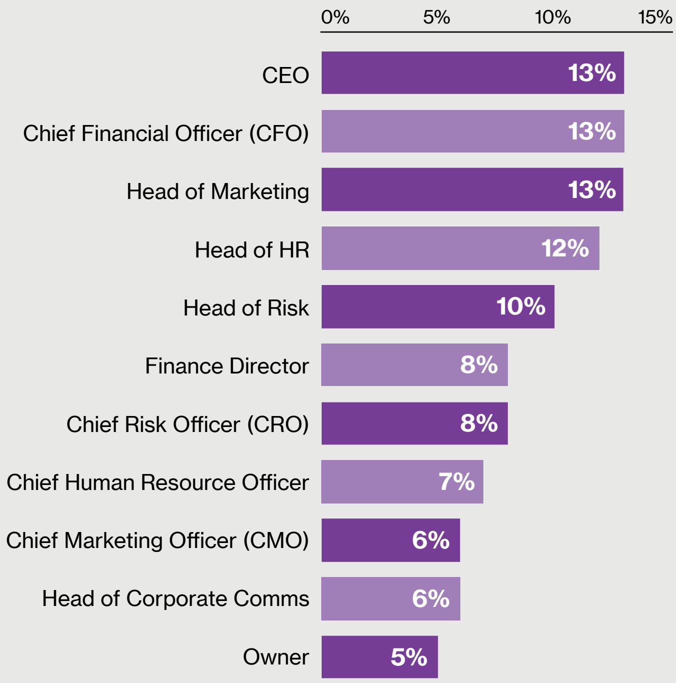


Figure 17: **Job title**



Base: All respondents (250)
Note: Percentages may not sum to 100% due to rounding

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