

FOREWORD

This is the fifth Global Access to Nutrition Index, and the first since 2021. It assesses how the world's largest global food and beverage (F&B) manufacturers are contributing to addressing malnutrition in all its forms. This index was launched in a challenging context.

First, the world faces more challenges than at any point in recent memory – such as inflation, debt, climate change and new wars. Since 2021, the world has additionally seen an acceleration of the obesity epidemic, especially in low- and middle-income countries (LMICs) and a concurrent slowing of progress in addressing undernutrition.¹ Development assistance cannot keep pace with what many are now calling a 'food polycrisis'.

Second, the food sector – particularly the modern food retail segment – is growing. This growth is fastest in LMICs, with processed foods becoming more available. However, governments, civil society, and, increasingly, consumers want food products to be healthier and more sustainable. As such, food manufacturers must find ways to balance their business interests with public health.

Third, many large F&B manufacturers are undergoing transitions. There were several CEO and company ownership changes in 2024 shifting internal priorities at some companies. The rising use of weight loss medications has started to disrupt the packaged foods sector in high-income countries (HICs), creating pressure on food companies to look for new product lines and markets. Many multinationals are also increasingly deriving more revenue from LMICs than from HICs.^{2,3}

Considering these trends, we will not end all forms of malnutrition by 2030 (Sustainable Development Goal 2 and 3) unless we make fundamental food system changes. There is significant opportunity for the private sector, investors, and policymakers to step up and transform markets for improved nutrition.



ATNi's 2023-2027 Strategy prioritises actions that lead to systems-, product-, and population-level impacts. By using tools such as this Global Index, the food industry, investors, and policymakers can shape healthier food environments and help prevent malnutrition in all its forms.

Progress is being made, with recent systemic improvements to food systems. For example, the first-ever Materiality of Nutrition Assessment identified an emerging business case for healthier foods: on average, food companies with broader, healthier food portfolios have higher earnings before interest and taxes margins (15.2%) than their peers (13.4%).

Meanwhile, ATNi's Nutrient Profiling Alignment Initiative in September 2024 saw dozens of institutional investors and food companies align on the way forward to report on the healthiness of product portfolios. There have also been several positive advancements taken by the food industry itself, as outlined in this report.

These developments cannot be overlooked and should be celebrated, because they herald a shift in the market towards a healthier future.

We have tried to translate the encompassed data into actionable insights which can catalyse market change for enhanced nutrition.

THE FOOD INDUSTRY STANDS AT A PIVOTAL CROSSROAD. EMBRACING NUTRITION IS NO LONGER AN OPTION BUT ESSENTIAL

Key questions this Global Index looks at include:

- What does 'good' look like for a company? What 2030 targets should companies aim for in terms of responsible marketing and portfolio healthiness?
- Is there a difference between the healthiness of food products available in HICs vs LMICs?
- Are any companies making healthy foods core to their business strategies?
- What policies are shaping healthier markets, especially in emerging economies?
- How can responsible investors use this Global Index to exert influence in driving better nutrition practices?
- What perverse market incentives need to be addressed through policy?

The food industry stands at a pivotal crossroad.

Embracing nutrition is no longer an option but

essential. In March 2025, the sector will gather for Nutrition for Growth (N4G), the flagship international conference on global nutrition. This summit offers an opportunity for companies to commit to stepping up, scaling up, and making a difference to healthier diets for everyone, everywhere.

ATNi invites you to share the Global Access to Nutrition Index 2024 across your networks and use it for change. Please do not hesitate to get in touch if you have any questions.

Greg S. Garrett
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(Access to Nutrition initiative)

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- ¹ World Health Organization (2024) World health statistics 2024: monitoring health for the SDGs, sustainable development goals, Geneva: World Health Organization. Available at: <https://www.who.int/publications/i/item/9789240094703> (Accessed: 24 October 2024).
 - ² Euromonitor International (2024). Shifting Market Frontiers: Multinationals vs Local Competition in Manufacturing Sector. Available at <https://www.portal.euromonitor.com/> (Accessed: 24 October 2024)
 - ³ The Economist (2024) Can big food adapt to healthier diets? The Economist, 18 August. Available at: <https://www.economist.com/business/2024/08/18/can-big-food-adapt-to-healthier-diets> (Accessed: 21 October 2024)