

A woman with long brown hair, wearing a white lab coat, is holding a silver metal can of food in her right hand. She is standing in a grocery store aisle, with shelves of various products visible in the background. The lighting is warm and focused on her. A large blue circle is overlaid on the left side of the image, containing the title text.

WHAT IF HEALTHIER FOOD BECAME THE NORM?

The potential health impact of
shifting packaged food sales towards
healthier products in the US



ShareAction»

ABOUT ATNi

ATNi (Access to Nutrition initiative) is a global foundation headquartered in the Netherlands that actively challenges the food industry, investors, and policymakers to shape healthier food systems. Its mission is to transform markets so that, by 2030, at least half of companies' food and beverage sales are derived from healthy products. More information is available [online](#).

ABOUT SHAREACTION

ShareAction is an independent charity and an expert on responsible investment. We work to build a world where the financial system serves our planet and its people. We set ambitious standards for how financial institutions, through their investment decisions, can protect our planet and its people and we campaign for this approach to become the norm. We convene shareholders to push companies to tackle the climate crisis, protect nature and shape healthier societies. In the UK and EU, we advocate for financial regulation that has society's best interests at its core. More information is available [online](#).

ACKNOWLEDGEMENTS

This report was developed by ATNi and ShareAction, with contributions from Mark Wijne, Aurélie Reynier, Valda Rahima, and Veronica Maxey from ATNi, and Georgie Cowell, Garance Boullenger and Svět Lustig-Vijay from ShareAction.

Research and innovation foundation Nesta developed the analytical approach in collaboration with ATNi and ShareAction and conducted the health and economic impact analysis presented in this report. Our sincere thanks to Jonathan Bone and Emily Hewett for their support throughout the research process.

The ATNi team drew on the expertise and advice from Caroline Boden, Elizabeth Dunford, Mary Story, and Mike Rayner. The findings in this report do not necessarily reflect the views of the group's members or their institutions.

Suggested citation: ATNi. ShareAction. What if healthier food became the norm?. Utrecht; 2026 p. 1-26. Available from: [here](#).

TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
INTRODUCTION	6
METHODOLOGY	7
KEY FINDINGS	11
KEY TAKEAWAYS	16
CALLS TO ACTION	18
REFERENCES	19
APPENDIX	20
DISCLAIMER	26

EXECUTIVE SUMMARY

The US is at a pivotal moment in addressing diet-related disease. With rising regulatory attention, shifting consumer expectations and increasing investor scrutiny, the healthiness of packaged food portfolios has become a material issue for industry and public health alike. Poor diets are the leading cause of death in the US, contributing to around one million deaths each year and an estimated USD 50bn annually in health care costs. This report provides new evidence that meaningful health gains could be achieved by shifting sales towards healthier products that already exist on the market and calls on companies, investors, and policymakers to accelerate progress.

The US food supply is dominated by commercial, packaged products, with around 80% of total calories consumed coming from store-bought foods and beverages. This gives food and beverage (F&B) manufacturers an important role in shaping the nutritional quality of the food we buy.

This report estimates how many deaths linked to diet-related diseases could be delayed in the US each year if F&B companies shifted towards healthier product sales, making healthier foods become the norm. It models a scenario in which sales shift towards the healthiest 50% of products within each food category that are already available on the market, as defined by the Health Star Rating (HSR), an internationally recognised nutrient profiling system.

Under this scenario, it is estimated that reduced intake of energy, saturated fat and salt, alongside increased fibre intake, could result in around **150,000 fewer deaths linked to diet-related diseases in the US in a single year**. In addition to a substantial reduction in healthcare costs, this shift could prevent around USD 11.6bn a year in lost working-age earnings associated with premature deaths from diet-related disease.

The estimates are based on data from almost 10,000 commercial packaged products sold by 24 of the largest F&B companies and are extrapolated to the wider US market. The estimated impact varies considerably across F&B categories, with improvements in the healthiness of baked goods, and sauces, dips and condiments contributing the largest gains.

Importantly, the estimates are grounded in products already available on the market. Achieving these gains would not require companies to reinvent their entire portfolios but rather to produce and sell substantially higher proportions of the healthier options already on supermarket shelves. With thousands of lives on the line, this study shows that **F&B companies have a real opportunity to unlock substantial public health benefits by rebalancing their portfolios towards healthier products.**

These findings should be interpreted as indicative estimates of potential health impact rather than precise forecasts. Key limitations and assumptions include the use of published evidence linking dietary risk factors to disease outcomes, which does not necessarily establish causality; coverage of a subset of the market and dietary factors; and reliance on category and company-level rather than product-level sales data. Further details and the full methodological considerations are set out in the [Technical Support document](#).

150,000

FEWER DIET-RELATED DEATHS IN A SINGLE YEAR IN THE US

The findings support calls to action across the food system:



F&B companies should further prioritise the production and sale of their existing healthier ranges, reformulate less healthy products and introduce new healthier options. This will require stronger nutrition governance frameworks, better disclosure and time-bound healthy sales targets.



Policymakers should implement fiscal and regulatory measures that incentivise the production and distribution of healthier products, strengthen labelling requirements such as mandatory front-of-pack labelling and restrict marketing of unhealthy products.



Investors should use active stewardship to encourage company portfolios towards healthier products and prioritise companies with healthier portfolios when making new investments.



Academia and civil society organisations should advocate for evidence-based nutrition policies and food environments in which healthier products are the norm.

INTRODUCTION

The steep rise in consumption of commercial packaged food and beverages (F&B) high in sugar, saturated fat and salt—across the world and in the US in particular—has fuelled a health crisis linked to noncommunicable diseases (NCDs) such as cancer, obesity, diabetes and heart disease.^{1,a} In the US, poor diets are the leading cause of death, linked to around one million deaths each year.

Beyond the toll on individual health, NCDs also carry a significant economic cost: the combined burden of medical care and lost labour productivity—borne by those who become ill and their caregivers—weighs on gross domestic product (GDP). In the US, the estimated annual health care costs of cardiometabolic diseases associated with poor diets alone is USD 50.4bn.²

Using the most recent available sales, nutrition, dietary intake, mortality and demographic data (2021–2024), this report estimates how many deaths could be delayed in the US in one year if packaged F&B companies shifted towards healthier product sales.^b Specifically, it examines a scenario in which all retail sales shift towards products with nutrient profiles that are, on average, the same as those of the healthiest 50% of products within selected F&B categories already manufactured and distributed by 24 large F&B companies. The overall F&B portfolios of these companies carry an estimated combined market share of 37% of all packaged F&B sales in the US. [Appendix 1](#) shows the companies and their estimated market shares.

^a Packaged foods and beverages included in this research are commercial products that are pre-packaged when sold to the end consumer and carry a nutrition information/-facts label, with some exceptions as explained in the [Technical Support document](#).

^b The year of data sources used in this analysis ranged from 2021–2024. The results should therefore be interpreted as estimates of the potential impact in a typical recent year, rather than a specific calendar year.



METHODOLOGY

AT A GLANCE

This analysis uses a two-stage modelling approach, as shown in Box 1 and 2.

Stage 1: Estimates how diets would change if sales shifted to the healthiest 50% of products already available; and

Stage 2: Models how these dietary changes would affect mortality using the Preventable Risk Integrated Model (PRIME). This model is a widely used, spreadsheet-based scenario modelling tool developed by the WHO collaborating centre for NCD prevention at the University of Oxford, that estimates how changes in behavioural risk factors (diet, physical activity, tobacco and alcohol) affect adult mortality.

A full and detailed methodology is provided in the [Technical Support document](#) here.

STAGE 1: ESTIMATING DIETARY CHANGE

Stage 1 consisted of Steps 1 and 2 (Box 1). In **Step 1**, the healthier half of the products within each category were identified using product nutrition data from the ATNi (Access to Nutrition initiative) [Global Index 2024](#).³ Almost 10,000 F&B products from 24 of the largest F&B companies active on the US market were ranked within each of 18 product categories according to their Health Star Rating (HSR).^{4,c}

The HSR assesses overall nutritional quality on a scale from 0.5 to 5 stars, taking into account energy, saturated fat, total sugars and sodium alongside positive components including fibre, protein, fruit, vegetables, nuts and legumes. Higher ratings indicate a more favourable nutritional profile.^{5,6} Where products were tied on HSR, energy was used as the secondary ranking criteria. A hypothetical scenario was then created in which all sales within a category shifted towards the healthiest 50% of products available. Additional scenarios using the healthiest 25% and 75% of products are presented in [Appendix 2](#).

^c Six further categories for which corresponding estimates of retail sales data were not available (dairy, plant-based dairy, meat and seafood substitutes, processed meat and seafood, ready meals and soup) were excluded.

In **Step 2**, the nutrient composition of the healthier-product scenario was compared with estimated current sales to calculate changes in energy, saturated fat, sodium, and fibre. The ATNi product nutrition data report sodium, which was therefore used when ranking products and estimating the initial nutrient shifts. This was subsequently converted to salt (grams) before the dietary changes were entered into the PRIME model. Although products were ranked using the overall HSR, not every HSR component is modelled directly in PRIME. The dietary changes carried forward into the health modelling were changes in energy, saturated fat, sodium (which was later converted to salt for use in the modelling) and fibre.

Other HSR components, such as total sugars and protein content, influence which products are classified as relatively healthier but do not enter the health model as separate dietary risk factors. Fruit, vegetable, nut and legume content was not available in the dataset and was not estimated separately, as this information is not consistently reported on product labels. It was therefore also not included in the modelling.

BOX 1

STAGE 1: ESTIMATING DIETARY CHANGE

1 STEP 1: IDENTIFYING HEALTHIER PRODUCTS



Inputs

- ATNi nutrition and Health Star Rating (HSR) data
- US company-level retail sales data



Method

- Rank products within categories by HSR, using energy density to break ties
- Create healthier-product sales scenarios (75%, 50% and 25%)
- Estimate sales-weighted average nutrient values for each scenario



Output

- Estimated average energy density (kcal per 100g/ml), saturated fat, sodium and fibre content (g per 100g/ml) for each scenario

2 STEP 2: ESTIMATING DIETARY CHANGE



Inputs

- Energy and nutrient values per 100g/ml for each scenario (Step 1)
- US category-level retail sales volumes



Method

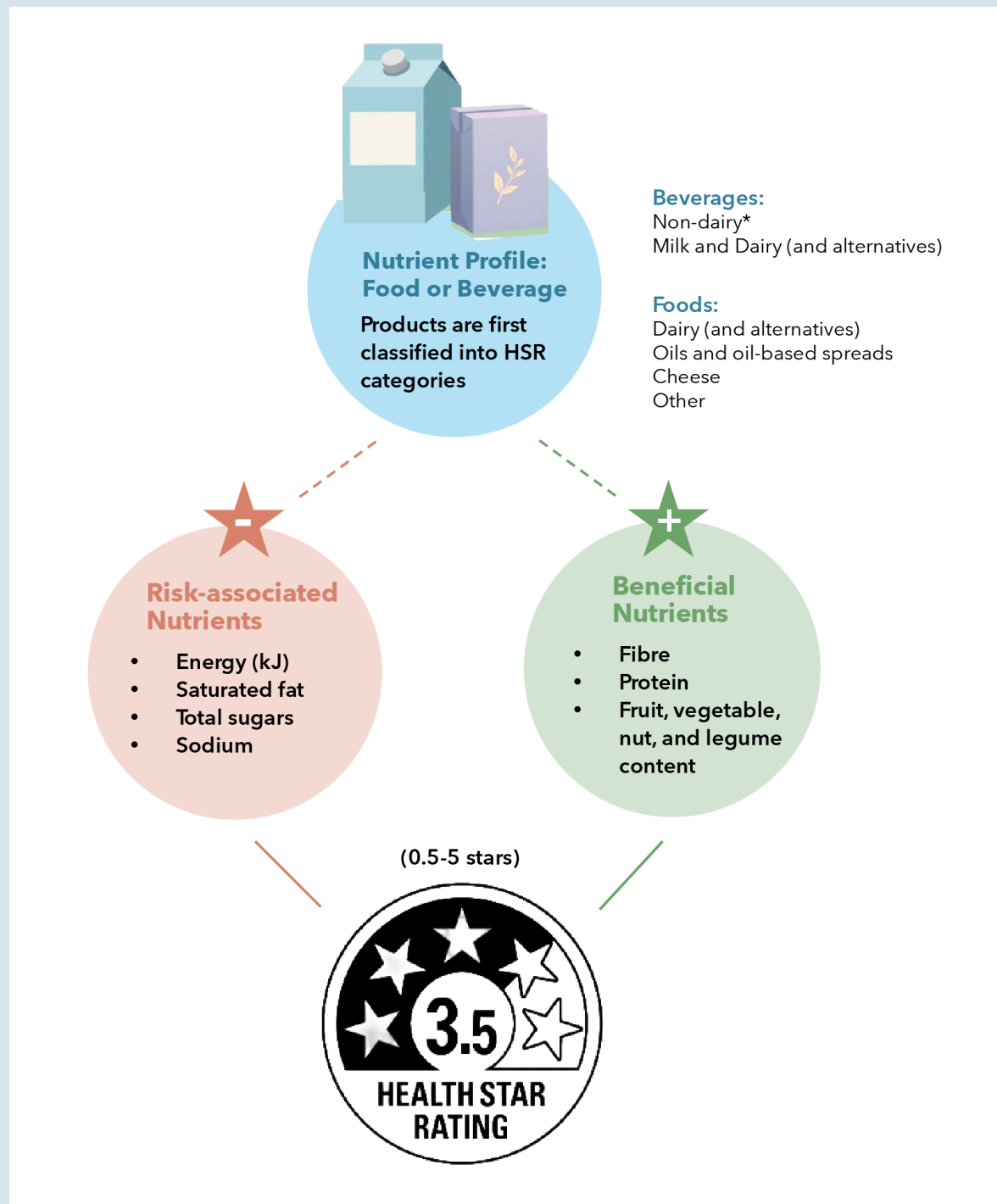
- Estimate changes in energy density (kcal per 100g/ml), saturated fat, salt (converted from sodium) and fibre content (g per 100g/ml) compared with current sales
- Convert to daily per-person dietary changes using US per-capita sales volumes
- Adjust for food and beverage waste and dietary intake



Output

- Estimated changes in population dietary intake (per day)

FIGURE 1
WHAT DOES THE HEALTH STAR RATING MEASURE?



The changes in dietary intake (energy, saturated fat, salt and fibre) resulting from the shift to healthier products were estimated per person, per day, assuming all sales came from the healthiest 50% of products within each category. Estimates were adjusted for household food waste and the

assumption that individuals compensate for reductions in parts of their diet by increasing consumption elsewhere in the diet. Adjustments are based on published literature to better reflect real-world consumption.

STAGE 2: MODELLING HEALTH IMPACT

Stage 2 consisted of Steps 3 and 4 (Box 2). In **Step 3**, the PRIME model was used to estimate the number of deaths that could be delayed each year as a result of the estimated changes in dietary energy and nutrient intake.^{7,8} PRIME uses evidence from published meta-analyses on how dietary risk factors affect the risk of diseases such as cardiovascular disease (CVD), diabetes and certain cancers. We combined this with US population, dietary intake and mortality data to estimate the health impacts of the modelled dietary changes.

In **Step 4**, to give an indication of the economic value of these health gains, we estimated life years gained from delaying diet-related deaths and this was used to calculate the expected earnings associated with each additional working-age year, using age-specific median earnings and employment rates up to retirement age. The results are presented in [Box 3](#).

BOX 2

STAGE 2: ESTIMATING HEALTH IMPACTS

3 STEP 3: ESTIMATING HEALTH IMPACTS



Inputs

- Baseline dietary intake by age and sex (NHANES)
- Estimated dietary changes (Step 2)
- Population demographics by age and sex
- Disease-specific mortality by age and sex



Method

- Apply estimated dietary changes to baseline intake
- Use PRIME model to estimate deaths postponed by age group and sex



Output

- Estimated deaths postponed overall and by age group and sex

4 STEP 4: ESTIMATING LOST WORKING-AGE EARNINGS AVOIDED



Inputs

- Deaths postponed by age group and sex (Step 3)
- US remaining life expectancy by age group and sex (US SSA)



Method

- Estimate life years saved from deaths postponed using age- and sex-specific remaining life expectancy
- Estimate working-age years saved up to age 67
- Apply age-specific median earnings and employment rates
- Discount future earnings at 3% per year



Output

- Estimated reduction in lost working-age earnings

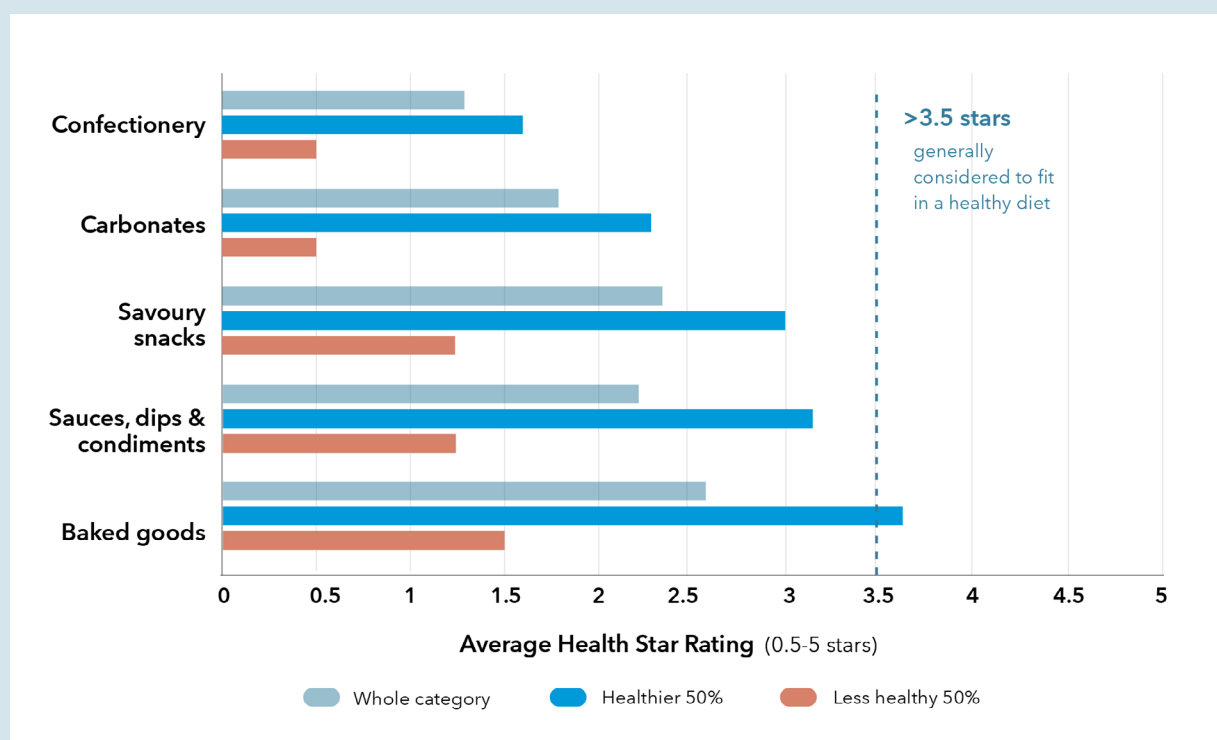
Note: NHANES is the US National Health and Nutrition Examination Survey. SSA refers to the US Social Security Administration.

KEY FINDINGS

Figure 2 shows the average HSR of all products within the categories with the highest estimated impact on dietary intake changes, based on a maximum of five stars, and the average HSR of products in the healthier and less healthy half of each category. The 50% scenario assumes that, within each F&B category, sales of products in the less healthy half shift to sales of products in the healthier half of products available in the dataset and already on the US market in 2024. Results for all categories are provided in [Appendix 3](#).

The results show that even within categories typically dominated by less healthy products (with lower HSRs), relatively healthier alternatives already exist, even though they would not reach the 3.5 stars threshold for products to be considered to fit in a healthy diet.

FIGURE 2
AVERAGE HEALTH STAR RATING FOR PRODUCTS IN THE FIVE HIGHEST-IMPACT CATEGORIES



POTENTIAL IMPROVEMENTS IN DIETARY INTAKE WITH HEALTHIER PORTFOLIOS

National dietary survey data (What We Eat in America, National Health and Nutrition Examination Survey (NHANES)) indicate that US adults consume, on average, around **2,036kcal**, **16.3g** of fibre and **27.6g** of saturated fat per day, and the 2025 Dietary Guidelines for Americans estimate US sodium intake to be **3,400mg** per day, equivalent to **8.5g** of salt.^{9,10}

Across all F&B categories combined, the shift to the 50% healthier-products scenario is estimated to reduce average daily intake of energy by around **174kcal** (a **9% reduction**), saturated fat by around **7.1g** (a **26% reduction**), and salt by around **1.5g** (an **18% reduction**), while increasing daily fibre intake by around **5.4g** (a **33% increase**). These represent ambitious but plausible changes to diets. When sustained across the US adult population, these changes could translate into substantial population-level health impacts.

150,000
FEWER DIET-RELATED
DEATHS IN A SINGLE
YEAR IN THE US

HEALTH IMPACT THAT COULD BE ACHIEVED WITH HEALTHIER PORTFOLIOS

The model estimates that **shifting F&B sales towards the healthier 50% of products within each category would likely result in around 150,000 fewer deaths associated with diet-related NCDs each year in the US**, compared with estimated current patterns of F&B sales.

- **CVDs** account for most of the estimated reduction in mortality. The model estimates around 121,000 fewer deaths from CVDs in a single year. Within the broader CVD estimate, approximately 15,500 fewer deaths are from stroke and 17,900 fewer deaths are from hypertensive disease.
- For **diabetes**, the model estimates around 5,500 fewer deaths. However, the estimated effect on diabetes-related deaths comes with a large uncertainty interval and therefore the analysis cannot determine whether the scenario would result in a meaningful change in diabetes mortality.
- Nearly half (47%), or approximately 71,000, of the fewer deaths are associated with **obesity**. This finding is not mutually exclusive of the disease-specific estimates, as obesity is an intermediate risk factor through which dietary changes can affect several NCD outcomes, including CVD, diabetes and certain cancers. This highlights the important role that potential reductions in obesity prevalence play in estimated health benefits associated with healthier food and drink sales.

BOX 3

ASSOCIATION BETWEEN HEALTHIER US PACKAGED F&B SALES AND LOST WORKING-AGE EARNINGS DUE TO PREMATURE DIET-RELATED DEATHS

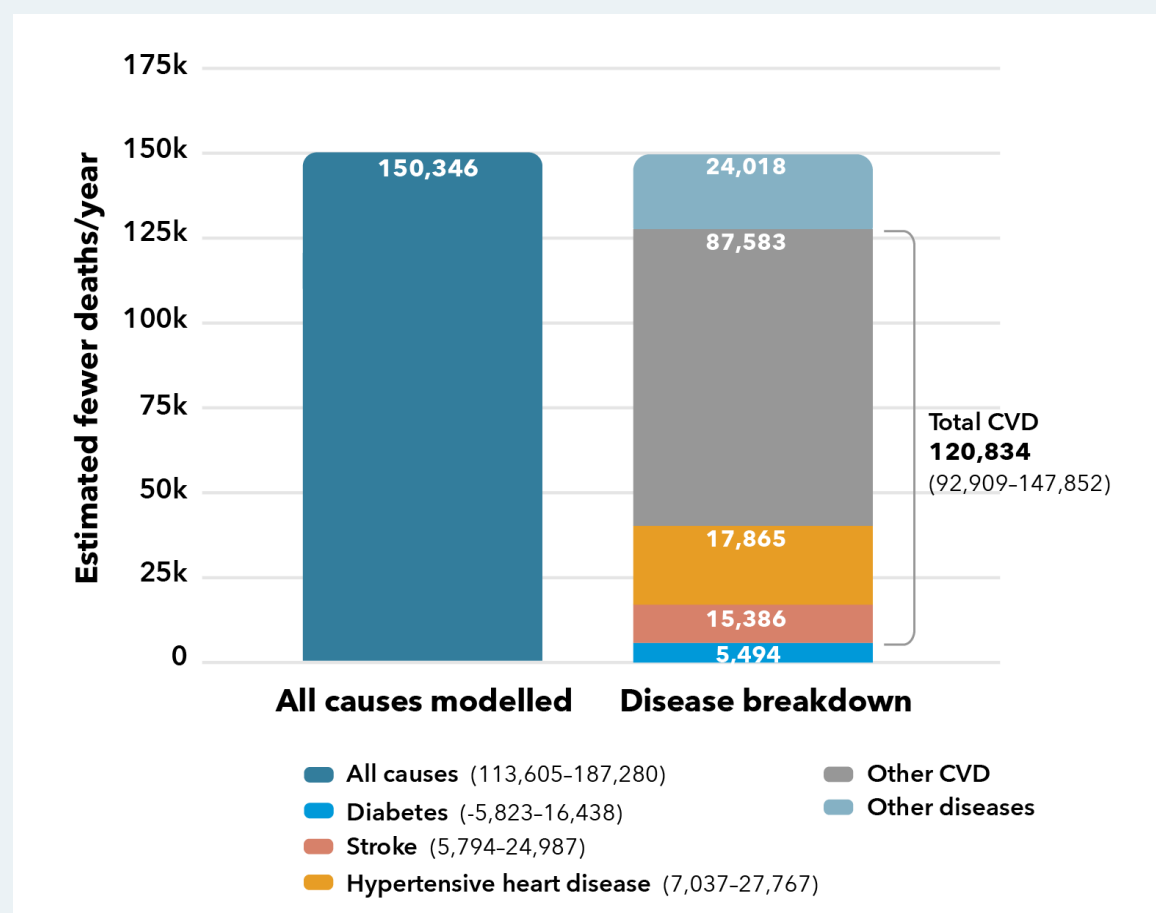
This research estimates that shifting US retail packaged F&B sales towards the healthier half of products within each food category could avoid around USD 11.6bn a year in lost working-age earnings associated with premature deaths from diet-related disease. This is in addition to the expected reduction in healthcare costs.

First, the years of life gained were estimated from the estimated deaths delayed using data on age- and sex-specific remaining life expectancy. The expected earnings associated with each additional working-age year were then calculated using age-specific median earnings and employment rates up to retirement age.^{11,12} In line with US Government economic appraisal practice, future earnings were discounted at 3% per year to reflect the lower present value of benefits occurring further into the future.¹³

This captures only one component of the wider economic impact of diet-related ill health: earnings lost when people die before retirement age. It does not capture other impacts, such as sickness absence, reduced in-work productivity or healthcare costs, nor the additional costs associated with longer lives, such as pensions and healthcare in older age.

FIGURE 3

ESTIMATED FEWER DEATHS PER YEAR UNDER THE 50% HEALTHIER-PRODUCT SCENARIO



Note: Disease-specific estimates are not additive. Ranges in parentheses indicate 95% uncertainty intervals
CVD=cardiovascular diseases.

The estimated health impact differs considerably across F&B categories. Based on the estimates for the 50% scenario, the F&B categories with the highest estimated health impacts are baked goods and sauces, dips and condiments—two categories with relatively high sales values and substantial variation in HSR scores within the category. These are followed by categories typically dominated by less healthy products: confectionery, carbonates and savoury snacks. Categories with lower estimated impacts on health include ice creams and breakfast cereals (results for all categories are shown in [Appendix 2](#)).

Table 1 shows the range of everyday products within these high-impact categories and provides illustrative examples of products that would typically fall within the healthier and less healthy half of each category.

Category-level results represent the estimated health impact of modelling the potential shift in average daily intake within each F&B category separately. They should be read separately from the overall estimate of around 150,000 fewer deaths, which reflects simultaneous changes across all food categories. The nutritional shifts shown in Figure 4 show how estimated impacts differ between categories.

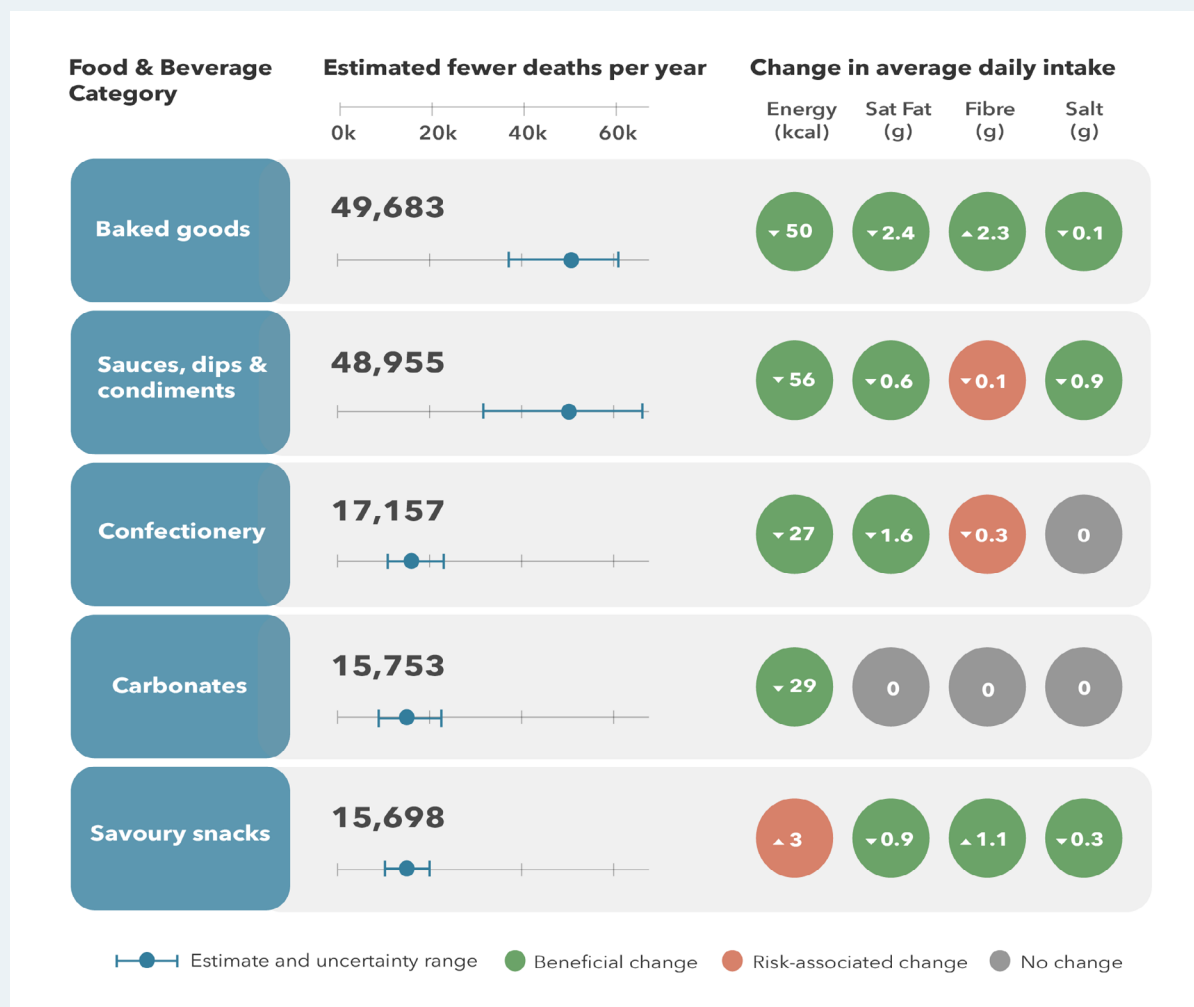
TABLE 1
TYPICAL HEALTHIER AND LESS HEALTHY PRODUCTS INCLUDED IN THE 50% MODELLING SCENARIO, BY CATEGORY

F&B category	Healthier products	Less healthy products
Baked goods	Bread and baked products made with wholegrain or wholemeal ingredients, or otherwise higher in fibre and lower in sodium	Croissants, doughnuts and other sweet pastries, cakes, dessert pies and tarts, and refined white breads and buns
Sauces, dips & condiments	Vegetable-based products such as salsa, hummus and guacamole, and yoghurt-based dips	Mayonnaise-based dressings and creamy or cheese-based sauces, as well as table sauces, ketchups and soy-style sauces high in added sugars and sodium
Confectionery	Low-sugar or sugar-free hard candies and products containing fibre, nuts, seeds or legumes	Milk and filled chocolate bars, and caramel, toffee and chocolate-coated candy
Carbonates	Diet and sugar-free versions of carbonated soft drinks, and plain or flavoured sparkling waters	Full-sugar colas and other sugar-sweetened carbonated soft drinks, including larger single-serve formats
Savoury snacks	Plain or lightly salted popcorn, roasted bean and chickpea snacks, baked wholegrain crackers and lower-sodium crispbreads	Fried potatoes and corn chips, cheese-flavoured extruded puffs, salted pretzels, and buttered or toffee-coated popcorn

Disclaimer: The products shown are illustrative examples of the types of products that would clearly fall within the healthier and less healthy 50% of each category based on the characteristics of products in the underlying data. They do not represent the exact products used in the modelling.

FIGURE 4

THE FIVE HIGHEST-IMPACT FOOD AND BEVERAGE CATEGORIES UNDER THE 50% HEALTHIER-PRODUCT SCENARIO



Note: The number of estimated fewer deaths per category cannot be added together and should be read separately from the overall estimate of around 150,000 fewer deaths, which reflects simultaneous changes across all food categories. For the complete overview of food and beverage category estimates and uncertainty intervals, see [Appendix 2](#) and the [Technical Support document](#) for more details.

KEY TAKEAWAYS

RESULTS

This report shows that **shifting US packaged F&B sales towards the healthier half of products already available on the market within each F&B category would likely result in around 150,000 fewer deaths associated with diet-related diseases in the US in a single year**, with reduced CVD accounting for most of the estimated benefit. The estimated impact varied considerably across F&B categories: baked goods, sauces, dips and condiments, confectionery, carbonated drinks and savoury snacks contributed the largest gains. These are followed by categories typically dominated by less healthy products: confectionery, carbonates and savoury snacks.

We estimate that, besides a substantial reduction in healthcare costs, **this shift could prevent around USD 11.6bn a year in lost working-age earnings associated with premature deaths from diet-related disease**. This adds an economic dimension to the health case set out in this report and provides one indication of the extent to which diet-related disease contributes to lost economic activity across the population. **By shifting towards healthier products, companies can not only play a role in improving public health but also contribute to a stronger and more productive workforce.**

The dietary shifts resulting from the 50% healthier-product scenario would reduce energy, salt and saturated fat intake which are risk factors strongly linked to cardiovascular outcomes. The estimated effect on diabetes deaths is imprecise. Which could be related to underreporting of diabetes as the underlying cause of death in the US.¹⁵

These findings sit within a wider body of evidence linking poor diets to around one million deaths each year in the US and a substantial share of diet-related health costs. The estimated 150,000 delayed deaths represent a meaningful, though partial, contribution towards addressing this burden and are consistent with the broader literature in identifying CVD as the dominant driver of diet-related mortality and obesity as an associated risk factor.

The analysis is grounded in products that were on the market in the US, indicating that a substantial share of this benefit could, in principle, be achieved without new product development, by producing and selling higher proportions of the healthier options already on sale. These findings are also in line with 2025 research suggesting that implementing mandatory nutrient-specific 'high in' front-of-pack labels in the US would be one way to achieve dietary shifts of a similar scale. That research estimated that such labels could significantly reduce energy, saturated fat, sodium and total sugar intakes amongst US adults, resulting in between 96,926 and 137,261 fewer diet-related NCD deaths, primarily from CVDs (74%).¹⁵

SHIFTING TOWARDS HEALTHIER PRODUCTS CAN CONTRIBUTE TO A MORE PRODUCTIVE WORKFORCE

LIMITATIONS

These estimates should be interpreted as indicative of potential health impact rather than precise forecasts and should be seen in the context of several important assumptions and limitations, including that the analysis:

- relies on published evidence linking dietary risk factors to disease outcomes, which does not necessarily establish causality;
- extrapolates results from the retail sales of 24 F&B manufacturing companies, representing an estimated 37% of the US packaged F&B market in 2024;
- considers adults only and estimates additional years of life using the average expected remaining life expectancy for their age group. In practice, the lives years saved might be higher or lower;
- captures a subset of product categories (18 out of 24) and dietary factors (energy, saturated fat, sodium and fibre) and does not account for the degree of food processing;
- relies on category and company-level rather than product-level sales data;
- combines sales, dietary and mortality data from different years; and
- models a hypothetical scenario and does not capture the precise mix or scale of policy, business and consumer action required to achieve it, although the calls to action below point to key levers needed to transform our food environments.

Future work could strengthen these estimates by incorporating product-level sales volumes, extending the analysis to children and adolescents and out-of-home consumption, and considering a wider set of nutrients and measures of food processing alongside the HSR.

Even allowing for the limitations, the scenario presented here gives an indication of what could be possible through concerted efforts by industry, policymakers, civil society organisations, academia and investors to improve the nutritional profile of products and make healthier choices the norm. It does not require companies to reinvent entire portfolios. For some companies, it may be a case of proportionally increasing the share of their sales from the healthier products they already produce and sell, while others may need to invest more in reformulation.

The findings support the case that greater emphasis on healthier products, including through incremental reformulation, could deliver significant benefits to public health. This is relevant to the decisions and potential action of investors, policymakers, industry and civil society. Recommendations for each stakeholder group are described below in the Calls to action section.

CALLS TO ACTION

ATNi and ShareAction call on key stakeholders to take action to accelerate the transition towards healthier food environments in the US.

Food and Beverage Companies	Academia and Civil Society
• Implement stronger governance frameworks to ensure nutrition is further prioritised at executive levels. • Set ambitious targets to increase production of, and shift sales towards, healthier F&B products, including products that are already on the shelves. • Improve transparency on the healthiness of sales by publicly reporting annually against (inter-) nationally recognised nutrient profiling models such as the HSR, Nutri-Score and the UK Nutrient Profiling Model.	• Strengthen independent monitoring of company progress and advocate for evidence-based policies that create a level playing field across the industry. • Build the evidence base and advocate for food environments in which healthier food is the norm. • Use research to identify which policy and business actions would be most effective at shifting sales towards healthier foods and maximising health impact.
Investors	Policymakers
• Integrate portfolio healthiness into investment decision-making and stewardship priorities, recognising its relevance to: enable assessment of long-term value and of exposure to health-related risks. • For new investments, prioritise companies with healthier portfolios. ATNi Indexes, like the Global Index are useful resources to support investors' assessment of portfolio healthiness. • Encourage companies to be more transparent about the healthiness of their sales and improve portfolio healthiness using (inter-)nationally recognised nutrient profiling models and set time-bound targets to track and report progress. • Where progress stalls, consider escalating engagement through voting, resolutions and capital allocation signals.	• Implement fiscal measures, such as a sugar-sweetened beverage tax and subsidies for healthy and fresh produce, that promote the production and distribution of healthier products. • Promote and incentivise voluntary sodium and added sugar reduction targets for industry, while considering mandatory targets where appropriate. • Introduce mandatory front-of-pack labelling that discloses whether foods are "High," "Medium," or "Low" in sodium, added sugars, and saturated fat, as per the proposed standards by the US-FDA for 'Nutrition Info' Front-of-Pack labels.¹⁶ • Restrict marketing of unhealthy products. • Introduce mandatory healthy food sales reporting for all large companies in the food sector, drawing on emerging approaches such as the proposed Healthy Food Standard in the UK.

NEXT STEPS

Building on these findings, ATNi and ShareAction will continue to work with investors, companies and policymakers to accelerate healthier product portfolios, strengthen transparency and support regulatory measures that shift the market towards healthier norms. For those interested in this research, please contact info@atni.org or foodandhealth@shareaction.org.

REFERENCES

- 1 CDC. National Centre for Health Statistics [Internet]. 2026 [cited 2026 Aug 17]. Leading Causes of Death. Available from: <https://www.cdc.gov/nchs/fastats/leading-causes-of-death.htm>
- 2 Jardim TV, Mozaffarian D, Abrahams-Gessel S, Sy S, Lee Y, Liu J, et al. Cardiometabolic disease costs associated with suboptimal diet in the United States: A cost analysis based on a microsimulation model. Basu S, editor. PLoS Med. 2019 Dec 17;16(12):e1002981. doi:10.1371/journal.pmed.1002981
- 3 ATNi. ATNi (Access to Nutrition initiative) [Internet]. 2026 [cited 2026 Aug 17]. Global Index 2024. Available from: <https://accesstonutrition.org/index/global-access-to-nutrition-index/>
- 4 Health Star Rating System [Internet]. Commonwealth of Australia; [cited 2026 Aug 17]. Available from: <https://www.healthstarrating.gov.au/>
- 5 Centre for Population Health. Understanding the Health Star Rating [Standard Page] [Internet]. NSW Government; 2025 [cited 2026 Aug 17]. Available from: <https://www.nsw.gov.au/health-and-wellbeing/healthy-living/healthy-eating/health-star-rating>
- 6 Department of Health, Disability and Ageing. Health Star Rating system Implementation Guide (Version 9) [Internet]. Canberra: Government of Australia; 2025. Available from: <https://www.healthstarrating.gov.au/sites/default/files/2025-12/Health%20Star%20Rating%20System%20Implementation%20Guide%20v9.pdf>
- 7 World Health Organization. Modelling the impact of national policies on noncommunicable disease mortality using PRIME [Internet]. 2026 [cited 2026 Aug 17]. NCDPrime. Available from: <https://www.who.int/europe/tools-and-toolkits/modelling-the-impact-of-national-policies-on-noncommunicable-disease-mortality-using-prime>
- 8 Scarborough P, Harrington RA, Mizdrak A, Zhou LM, Doherty A. The Preventable Risk Integrated Model and Its Use to Estimate the Health Impact of Public Health Policy Scenarios. Scientifica (Cairo). 2014;2014:748750. doi:10.1155/2014/748750 PubMed PMID: 25328757; PubMed Central PMCID: PMC4195430.
- 9 U.S. Department of Agriculture, Agricultural Research Service. What We Eat in America, NHANES August 2021–August 2023. Table 1: Nutrient Intakes from Food and Beverages [Internet]. 2021–2023. Available from: https://www.ars.usda.gov/ARSEUserFiles/80400530/pdf/2123/Table_1_NIN_MaleFemale_2123.pdf
- 10 U.S. Department of Agriculture and U.S. Department of Health and Human Services. Dietary Guidelines for Americans, 2020–2025 [Internet]. 2020 Dec. Available from: https://www.dietaryguidelines.gov/sites/default/files/2020-12/Dietary_Guidelines_for_Americans_2020-2025.pdf
- 11 U.S. Bureau of Labor Statistics. A-8a. Employed people and employment-population ratios by age and sex, seasonally adjusted [Current Population Survey table] [Internet]. U.S. Bureau of Labor Statistics; [cited 2026 Sep 15]. Available from: <https://www.bls.gov/web/empsit/cpseea08a.htm>
- 12 U.S. Bureau of Labor Statistics. Median weekly earnings of full-time wage and salary workers by detailed occupation and sex [Current Population Survey, Annual Averages, Table 39] [Internet]. 2025 [cited 2026 Sep 15]. Available from: <https://www.bls.gov/cps/cpsaat39.htm>
- 13 Standard Values for Regulatory Impact Analysis [Guidance / Regulatory Impact Analysis values] [Internet]. U.S. Department of Health and Human Services, Office of the Assistant Secretary for Planning and Evaluation (ASPE); 2025 [cited 2026 Sep 15]. Available from: <https://aspe.hhs.gov/sites/default/files/documents/639756a60f6e7e51786bcec176ad52f1/Standard-RIA-Values-2025.pdf>
- 14 Centers for Disease Control and Prevention. Diabetes - Chronic Disease Indicators [Internet]. 2024 Jun. Available from: <https://www.cdc.gov/cdi/indicator-definitions/diabetes.html>
- 15 Flexner N, Zaltz D, Greenthal E, Musicus AA, Ahmed M, L'Abbe MR. Estimating the dietary and health impact of implementing mandatory front-of-package nutrient disclosures in the US: A policy scenario modeling analysis. PLOS ONE. 2025 Feb 24;20(2):e0312638. doi:10.1371/journal.pone.0312638
- 16 Peter Lurie. CSPI celebrates FDA front-of-package nutrition labeling proposal [Internet]. Center for Science in the Public Interest; 2025 Jan [cited 2026 Sep 16]. Available from: <https://www.cspi.org/statement/cspi-celebrates-fda-front-package-nutrition-labeling-proposal>
- 17 Euromonitor International. Passport - Packaged Food, Hot Drinks and Soft Drinks (USA). 2024.

APPENDIX

APPENDIX 1. COMPANIES WHOSE PRODUCTS WERE INCLUDED IN THE MODELLING EXERCISE

The estimated range of US market share is based on 2024 data, and measured by the sales value of pre-packaged F&B products (excluding alcohol, baby food and foods for special medical purposes).¹⁷

Company	Share of Whole Market
PepsiCo Inc	5-10%
Coca-Cola Co, The	2-5%
Kraft Heinz Co	2-5%
Keurig Dr Pepper Inc	1-2%
Hershey Co, The	1-2%
Mars Inc	1-2%
Nestlé SA	1-2%
Mondelez International Inc	1-2%
General Mills Inc	1-2%
Campbell's Co, The	1-2%
ConAgra Brands Inc	1-2%
Danone, Groupe	1-2%
Kellanova	1-2%
Grupo Bimbo SAB de CV	1-2%
Ferrero & related parties	1-2%
Hormel Foods Corp	Less than 1%
Unilever Group	Less than 1%
Lactalis, Groupe	Less than 1%
Barilla Holding SpA	Less than 1%
Flora Food Group BV	Less than 1%
Nissin Foods Holdings Co Ltd	Less than 1%
Meiji Holdings Co Ltd	Less than 1%
Arla Foods Amba	Less than 1%
Ajinomoto Foods North America Inc	Less than 1%
Combined estimated market share of the 24 companies	37%
Total estimated 2024 US F&B market sector sales including small/artisanal companies and private label sales	Estimated at USD 721bn

APPENDIX 2. OVERVIEW OF MODELLED IMPACT FOR ALL 18 PRODUCT CATEGORIES IN THE 25%, 50%, AND 75% HEALTHIER SCENARIOS

The three scenarios include shifting product healthiness towards the 25% (more ambitious scenario), 50% (scenario used in the main report) and 75% (less ambitious scenario) of the healthiest products already on the market.

Category	Percentile	Modelled Deaths Delayed (95% uncertainty interval)	Life Years Saved (95% uncertainty interval)	Value LYS, USD millions (95% uncertainty interval)
Baked Goods	25th	76,576 (56,794 to 96,543)	1,520,672 (1,127,831 to 1,917,179)	USD 918,486 (USD 681,210 to USD 1,157,976)
Baked Goods	50th	50,018 (37,070 to 62,455)	968,900 (718,071 to 1,209,818)	USD 585,216 (USD 433,715 to USD 730,730)
Baked Goods	75th	36,563 (26,929 to 46,294)	468,441 (345,012 to 593,100)	USD 282,938 (USD 208,387 to USD 358,232)
Bottled Water	25th	2,150 (1,423 to 2,884)	25,636 (16,974 to 34,389)	USD 15,484 (USD 10,252 to USD 20,771)
Bottled Water	50th	2,023 (1,352 to 2,694)	41,309 (27,604 to 54,999)	USD 24,950 (USD 16,673 to USD 33,220)
Bottled Water	75th	1,945 (1,326 to 2,578)	39,218 (26,733 to 51,986)	USD 23,687 (USD 16,147 to USD 31,399)
Breakfast Cereals	25th	7,808 (5,705 to 9,757)	110,784 (80,944 to 138,447)	USD 66,914 (USD 48,890 to USD 83,622)
Breakfast Cereals	50th	4,846 (3,634 to 6,131)	83,380 (62,529 to 105,501)	USD 50,362 (USD 37,767 to USD 63,723)
Breakfast Cereals	75th	2,606 (1,869 to 3,318)	54,166 (38,860 to 68,971)	USD 32,716 (USD 23,472 to USD 41,658)
Carbonates	25th	29,487 (17,183 to 42,335)	574,184 (334,596 to 824,367)	USD 346,807 (USD 202,096 to USD 497,918)
Carbonates	50th	15,886 (9,512 to 22,230)	285,700 (171,069 to 399,783)	USD 172,563 (USD 103,325 to USD 241,469)
Carbonates	75th	8,886 (5,420 to 12,376)	141,600 (86,361 to 197,215)	USD 85,527 (USD 52,162 to USD 119,118)
Concentrates	25th	85 (31 to 135)	4,667 (1,689 to 7,452)	USD 2,819 (USD 1,020 to USD 4,501)
Concentrates	50th	50 (-2 to 102)	5,011 (-193 to 10,244)	USD 3,026 (-USD 117 to USD 6,187)
Concentrates	75th	27 (-19 to 72)	3,935 (-2,739 to 10,440)	USD 2,376 (-USD 1,654 to USD 6,306)
Confectionery	25th	26,887 (17,480 to 36,527)	545,202 (354,450 to 740,690)	USD 329,302 (USD 214,088 to USD 447,377)
Confectionery	50th	17,162 (11,131 to 23,365)	269,298 (174,666 to 366,623)	USD 162,656 (USD 105,498 to USD 221,440)
Confectionery	75th	7,997 (5,019 to 10,951)	125,671 (78,879 to 172,097)	USD 75,905 (USD 47,643 to USD 103,947)

APPENDIX 2 CONT.

Category	Percentile	Modelled Deaths Delayed (95% uncertainty interval)	Life Years Saved (approximated 95% uncertainty interval)	Value LYS, USD millions (approximated 95% uncertainty interval)
Ice Cream	25th	14,878 (10,599 to 19,134)	234,229 (166,867 to 301,243)	USD 141,475 (USD 100,788 to USD 181,951)
Ice Cream	50th	8,303 (5,902 to 10,801)	128,611 (91,423 to 167,313)	USD 77,681 (USD 55,219 to USD 101,057)
Ice Cream	75th	3,966 (2,892 to 5,093)	66,865 (48,755 to 85,858)	USD 40,387 (USD 29,448 to USD 51,858)
Juice	25th	1,110 (-695 to 2,989)	26,821 (-16,791 to 72,208)	USD 16,200 (-USD 10,141 to USD 43,613)
Juice	50th	1,950 (1,033 to 2,922)	34,704 (18,378 to 52,004)	USD 20,961 (USD 11,100 to USD 31,410)
Juice	75th	1,800 (1,146 to 2,472)	25,519 (16,250 to 35,033)	USD 15,413 (USD 9,815 to USD 21,160)
Other Hot Drinks	25th	304 (190 to 412)	9,503 (5,936 to 12,865)	USD 5,740 (USD 3,585 to USD 7,771)
Other Hot Drinks	50th	122 (43 to 199)	5,263 (1,836 to 8,574)	USD 3,179 (USD 1,109 to USD 5,179)
Other Hot Drinks	75th	11 (-41 to 60)	5,177 (-19,875 to 28,869)	USD 3,127 (-USD 12,005 to USD 17,437)
Processed Fruit and Vegetables	25th	712 (-6,684 to 7,624)	28,937 (-271,633 to 309,803)	USD 17,478 (-USD 164,066 to USD 187,121)
Processed Fruit and Vegetables	50th	7,785 (5,581 to 9,883)	122,678 (87,945 to 155,739)	USD 74,098 (USD 53,119 to USD 94,066)
Processed Fruit and Vegetables	75th	6,150 (4,579 to 7,740)	74,903 (55,773 to 94,274)	USD 45,242 (USD 33,687 to USD 56,942)
Ready-to-drink (RTD) Coffee	25th	691 (425 to 964)	14,163 (8,710 to 19,764)	USD 8,555 (USD 5,261 to USD 11,938)
RTD Coffee	50th	317 (176 to 458)	7,864 (4,355 to 11,349)	USD 4,750 (USD 2,630 to USD 6,855)
RTD Coffee	75th	95 (28 to 164)	4,696 (1,361 to 8,087)	USD 2,836 (USD 822 to USD 4,885)
RTD Tea	25th	1,654 (1,004 to 2,340)	30,925 (18,773 to 43,757)	USD 18,679 (USD 11,339 to USD 26,429)
RTD Tea	50th	1,071 (632 to 1,533)	17,295 (10,196 to 24,742)	USD 10,446 (USD 6,158 to USD 14,944)
RTD Tea	75th	434 (239 to 641)	12,307 (6,781 to 18,191)	USD 7,433 (USD 4,096 to USD 10,987)
Rice, Pasta and Noodles	25th	1,810 (-4,955 to 8,561)	-40,702 (-192,558 to 111,457)	-USD 24,584 (-USD 116,305 to USD 67,320)
Rice, Pasta and Noodles	50th	-3,328 (-8,448 to 1,762)	-59,002 (-149,777 to 31,238)	-USD 35,637 (-USD 90,465 to USD 18,868)
Rice, Pasta and Noodles	75th	-3,254 (-6,232 to -321)	-23,263 (-44,545 to -2,293)	-USD 14,051 (-USD 26,905 to -USD 1,385)

APPENDIX 2 CONT.

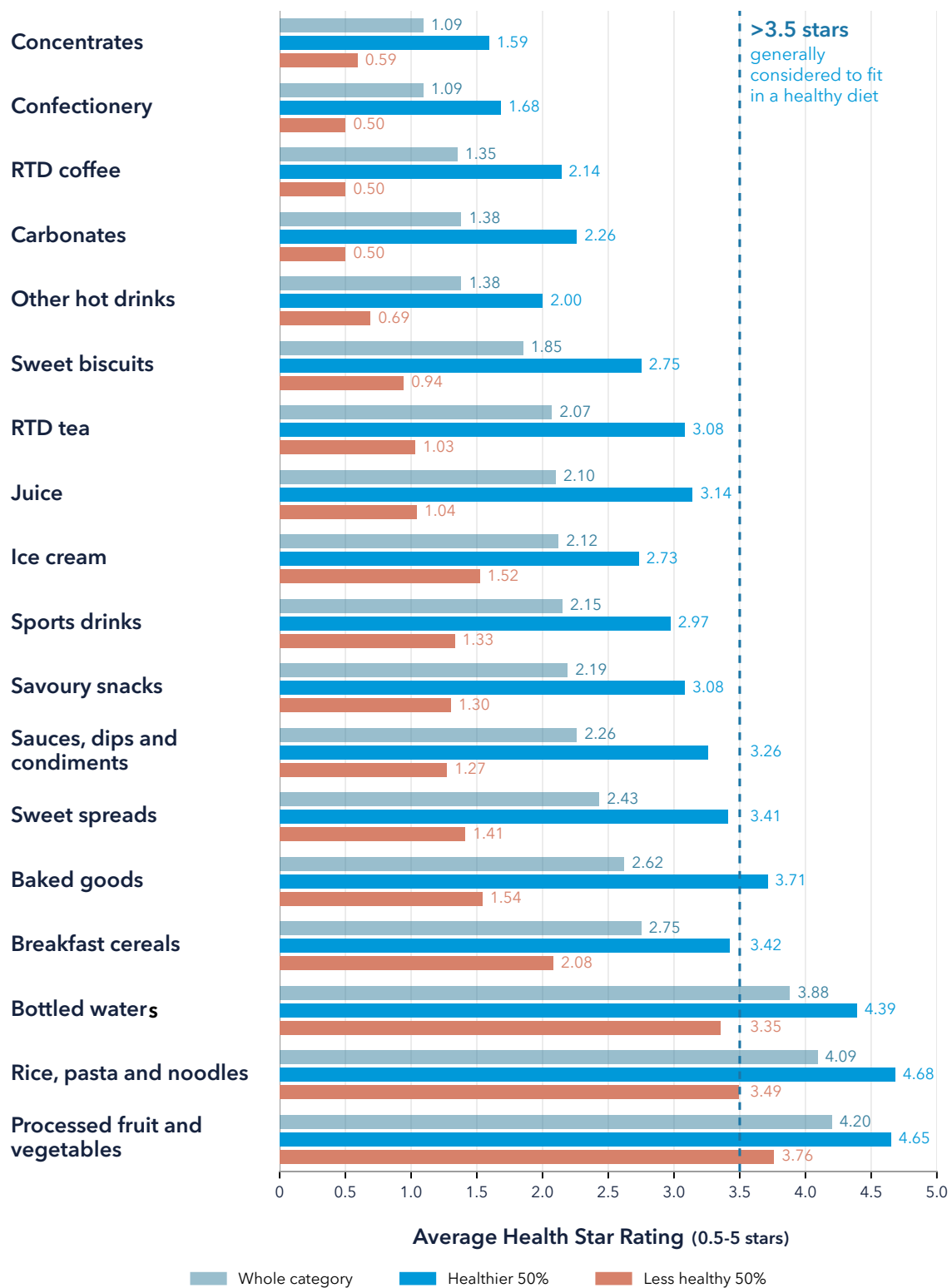
Category	Percentile	Modelled Deaths Delayed (95% uncertainty interval)	Life Years Saved (approximated 95% uncertainty interval)	Value LYS, USD millions (approximated 95% uncertainty interval)
Sauces, Dips and Condiments	25th	57,227 (38,369 to 75,991)	891,385 (597,657 to 1,183,657)	USD 538,396 (USD 360,985 to USD 714,929)
Sauces, Dips and Condiments	50th	49,206 (32,854 to 65,172)	724,384 (483,664 to 959,423)	USD 437,528 (USD 292,133 to USD 579,491)
Sauces, Dips and Condiments	75th	36,630 (24,220 to 49,276)	394,102 (260,579 to 530,153)	USD 238,037 (USD 157,390 to USD 320,212)
Savoury Snacks	25th	29,628 (20,716 to 38,362)	560,192 (391,697 to 725,335)	USD 338,356 (USD 236,585 to USD 438,102)
Savoury Snacks	50th	15,639 (10,531 to 20,811)	362,529 (244,124 to 482,444)	USD 218,968 (USD 147,451 to USD 291,396)
Savoury Snacks	75th	9,261 (6,225 to 12,209)	182,280 (122,523 to 240,288)	USD 110,097 (USD 74,004 to USD 145,134)
Sports Drinks	25th	4,981 (3,040 to 6,850)	58,251 (35,559 to 80,117)	USD 35,184 (USD 21,478 to USD 48,390)
Sports Drinks	50th	3,838 (2,389 to 5,311)	74,403 (46,316 to 102,956)	USD 44,939 (USD 27,975 to USD 62,185)
Sports Drinks	75th	2,633 (1,622 to 3,584)	49,595 (30,542 to 67,501)	USD 29,956 (USD 18,447 to USD 40,770)
Sweet Biscuits, Snack Bars and Fruit Snacks	25th	13,354 (9,694 to 16,938)	181,375 (131,669 to 230,059)	USD 109,550 (USD 79,528 to USD 138,956)
Sweet Biscuits, Snack Bars and Fruit Snacks	50th	7,077 (5,257 to 8,907)	136,167 (101,147 to 171,381)	USD 82,245 (USD 61,093 to USD 103,514)
Sweet Biscuits, Snack Bars and Fruit Snacks	75th	1,105 (619 to 1,588)	29,911 (16,745 to 42,970)	USD 18,066 (USD 10,114 to USD 25,954)
Sweet Spreads	25th	65 (-335 to 471)	5,710 (-29,451 to 41,372)	USD 3,449 (-USD 17,789 to USD 24,989)
Sweet Spreads	50th	-1,450 (-2,317 to -643)	-20,901 (-33,397 to -9,262)	-USD 12,624 (-USD 20,172 to -USD 5,594)
Sweet Spreads	75th	-152 (-360 to 67)	-695 (-1,649 to 306)	-USD 420 (-USD 996 to USD 185)
All categories combined	25th	208,451 (159,138 to 255,958)	3,744,703 (2,858,822 to 4,598,149)	USD 2,261,801 (USD 1,726,729 to USD 2,777,282)
All categories combined	50th	150,574 (113,314 to 186,804)	2,948,290 (2,218,728 to 3,657,670)	USD 1,780,767 (USD 1,340,112 to USD 2,209,233)
All categories combined	75th	103,627 (77,108 to 129,345)	1,956,945 (1,456,150 to 2,442,617)	USD 1,181,995 (USD 879,515 to USD 1,475,341)

APPENDIX 3. AVERAGE AND MEDIAN HSR BY PRODUCT CATEGORY: WHOLE CATEGORY, HEALTHIER 50%, AND LESS HEALTHY 50%^d

18 product categories	No. of products	Avg / Median HSR (whole category)	Avg / Median HSR (healthier 50%)	Avg / Median HSR (less healthy 50%)
Baked goods	882	2.62 / 3	3.71 / 3.5	1.54 / 1.5
Bottled water	217	3.88 / 3.5	4.39 / 4.5	3.35 / 3.5
Breakfast cereals	249	2.75 / 2.5	3.42 / 3	2.08 / 2
Carbonates	628	1.38 / 0.5	2.26 / 3	0.50 / 0.5
Concentrates	180	1.09 / 1	1.59 / 1.5	0.59 / 0.5
Confectionery	2662	1.09 / 0.5	1.68 / 1.5	0.50 / 0.5
Ice cream	841	2.12 / 2	2.73 / 2.5	1.52 / 1.5
Juice	335	2.10 / 2	3.14 / 3.5	1.04 / 0.5
Other hot drinks	17	1.38 / 1	2.00 / 1.5	0.69 / 0.5
Processed fruit and vegetables	182	4.20 / 4	4.65 / 5	3.76 / 4
RTD coffee	27	1.35 / 0.5	2.14 / 1.75	0.50 / 0.5
RTD tea	61	2.07 / 1.5	3.08 / 3.5	1.03 / 1
Rice, pasta and noodles	325	4.09 / 4	4.68 / 4.5	3.49 / 3.5
Sauces, dips & condiments	816	2.26 / 2	3.26 / 3.5	1.27 / 1.5
Savoury snacks	1222	2.19 / 2	3.08 / 3	1.30 / 1.5
Sports drinks	198	2.15 / 1.5	2.97 / 3	1.33 / 1.5
Sweet biscuits	813	1.85 / 1.5	2.75 / 2.5	0.94 / 1
Sweet spreads	69	2.43 / 3	3.41 / 3.5	1.41 / 1
Total	9724			

^d Two categories had negative impact estimates: rice, pasta and noodles, with around 3,500 additional deaths, and sweet spreads, with around 1,500 additional deaths. In both categories, the 50% scenario was associated with an increase in energy content, despite improvements in some other nutritional components. This illustrates that shifting towards products with a higher overall HSR does not necessarily improve every dietary factor. It is for example possible to improve the HSR score while also making a product more energy dense, if this is accompanied by an increase in fibre content.

APPENDIX 4. AVERAGE HEALTH STAR RATING FOR PRODUCTS IN ALL 18 FOOD AND BEVERAGE CATEGORIES INCLUDED IN THE ANALYSIS



ATNi DISCLAIMER

The information in this report is provided “as is”, without any express or implied warranties or representations. The user of the information agrees that any use of the information is at their own risk. All implied warranties with respect to the information are expressly excluded and disclaimed, to the maximum extent permitted by applicable law.

In preparing this publication, the authors used generative AI tools, including Microsoft Copilot (Microsoft Corporation, 2025), ChatGPT (OpenAI) and Claude (Anthropic), to support selected tasks. These included generating and refining graphs, refining text for clarity and language, summarising and structuring information, and assisting with coding and data-processing tasks. to assist with language editing and improving flow. The text of this publication has been thoroughly reviewed for veracity, authority, data protection and ethical considerations.

Euromonitor International intelligence is used under license. Although Euromonitor aims to correct inaccuracies of which it is aware, it does not warrant that the data will be accurate, up-to-date or complete as the accuracy and completeness of the data and other content available in respect of different parts of the content will vary depending on the availability and quality of sources on which each part is based. Furthermore, Euromonitor does not warrant that the data will be fit for any particular purpose(s) for which they are used as Euromonitor does not have any knowledge of, nor control over, those purposes.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall the Access to Nutrition Foundation nor any of its affiliates or contributors to or included in the report have any liability regarding any information contained in the report for any direct, indirect, special, punitive, consequential (including lost profits), or any other damages, even if notified of the possibility of such damages.

SHAREACTION DISCLAIMER

This report is provided in good faith and for information only. It does not constitute legal, professional, financial or investment advice and should not be treated as a substitute for specific professional advice.

ShareAction makes no representation about the advisability or suitability of investing or not in any particular financial product, shares, securities, company, investment fund, pension or other vehicle, or of using the services of any particular organisation, consultant, asset manager, broker or other investment services provider. A decision to invest or not, or to use the services of any such provider, should be made independently and not in reliance on any of the statements made here.

Any references to individual companies are illustrative, reflect the opinion of ShareAction and are based on sources believed to be reliable. While every effort has been made to ensure accuracy, ShareAction cannot guarantee it and accepts no liability for any claims or losses arising from this report's content. The full disclaimer, including governing law and terms of use, is available [here](#).