

2023 Honey Category Review

Nielsen sales data covering 52 weeks ending 12/30/2023



January 25, 2024

Nielsen Category Review 2023

Executive Summary

The honey category posted solid growth in the FMCG (Fast Moving Consumer Goods) retail channel during 2023, with dollar sales ahead 8.2% and volume (pound) sales advancing 2.6%. Organic honey outperformed non-organic with dollars up 13.6% and volume increasing 7.9%, while Branded honey bested Private Label with a 58.2% share of dollar sales and growing 13.6% .

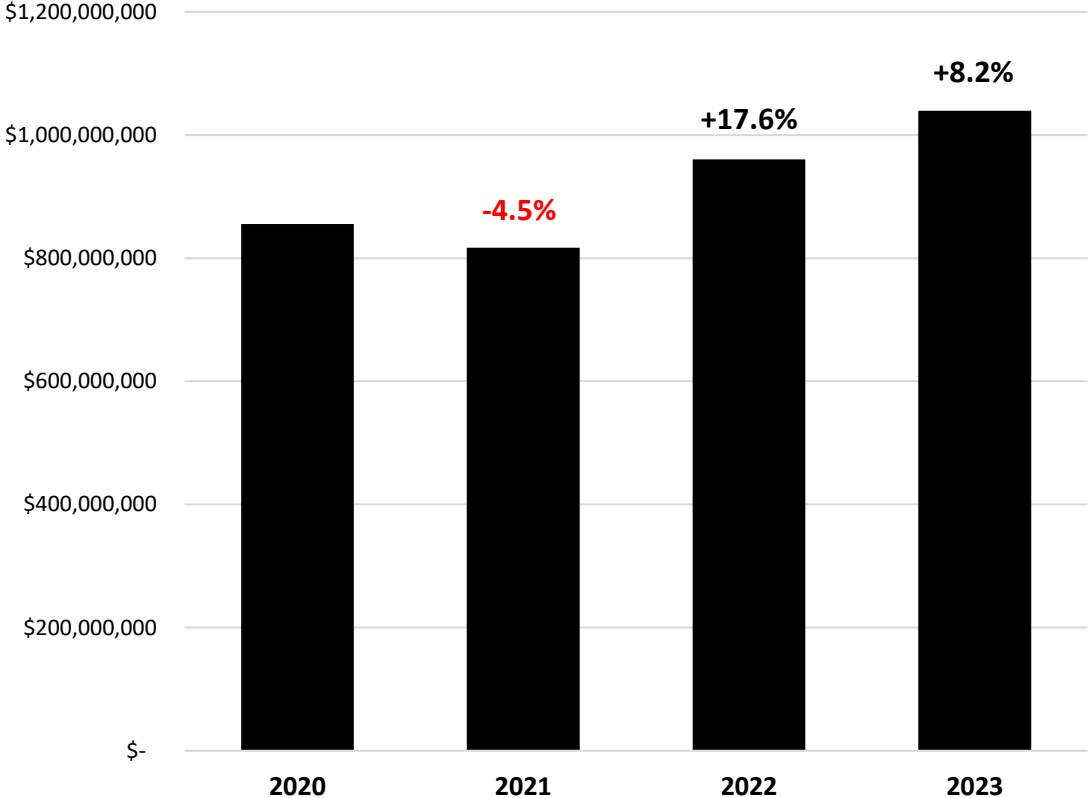
Honey's retail pricing jumped in 2023, averaging \$7.91 per pound compared to \$7.50 in 2022. Just over 20% of honey units were sold on promotion during 2023, accounting for 18.4% of total honey dollar sales; both promotional unit sales and dollar sales were up significantly from the prior year. In 2023, Nielsen categorized 8.1% of honey dollar sales as incremental, meaning that they would not have occurred in the absence of a promotion.

38% of honey units were sold in the 12-ounce size during 2023, accounting for 25% of total honey dollar sales. 16-ounce packages made up 24% of honey unit sales and accounted for 23% of honey dollars during the year. 85% of honey dollar sales were in plastic packages; glass made up just less than 15% of total honey dollar sales.

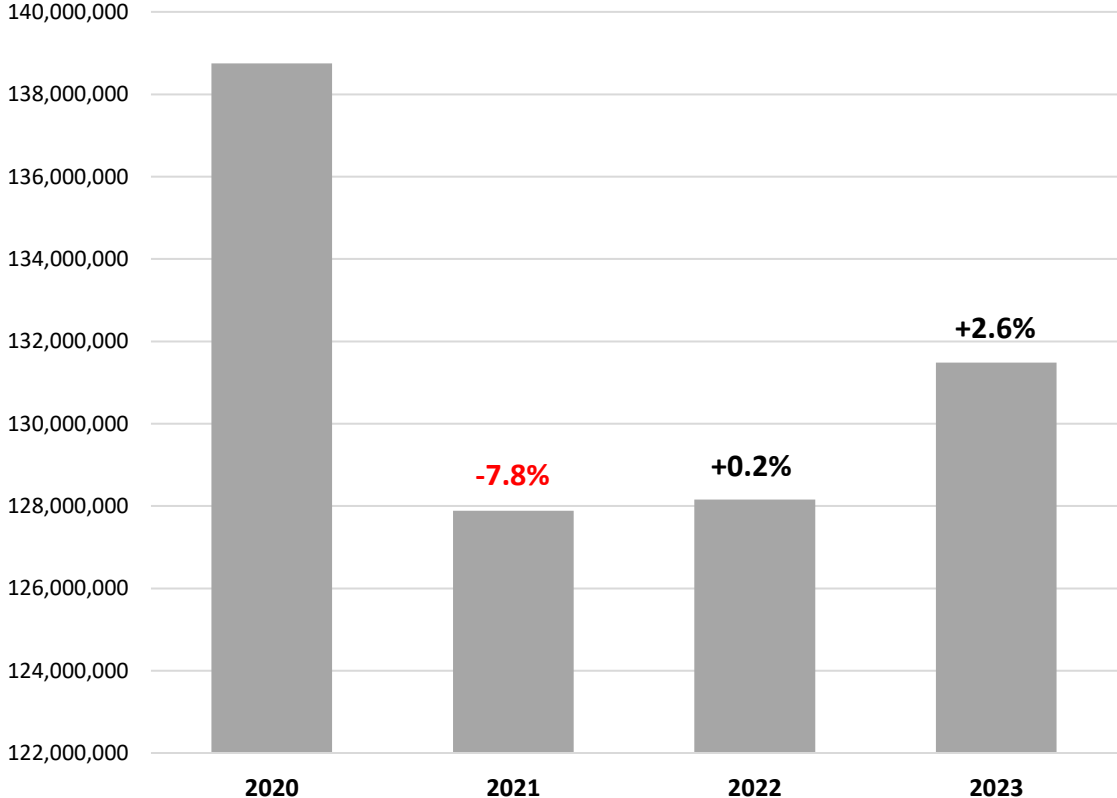
Honey sales exceeded \$1 Billion in 2023

Strong dollar sales growth for second consecutive year

52 week Dollar Sales & Trends



52 week Unit Sales & Trends



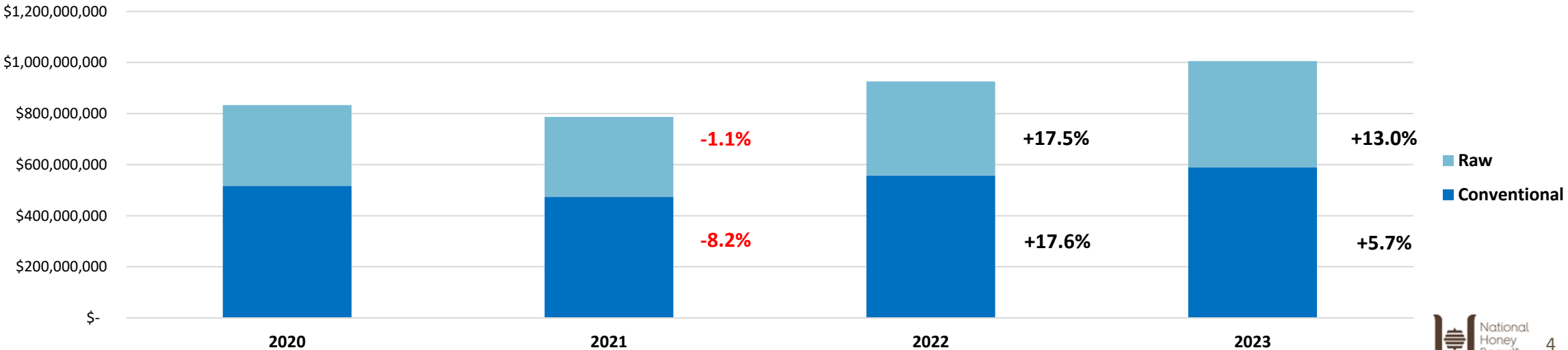
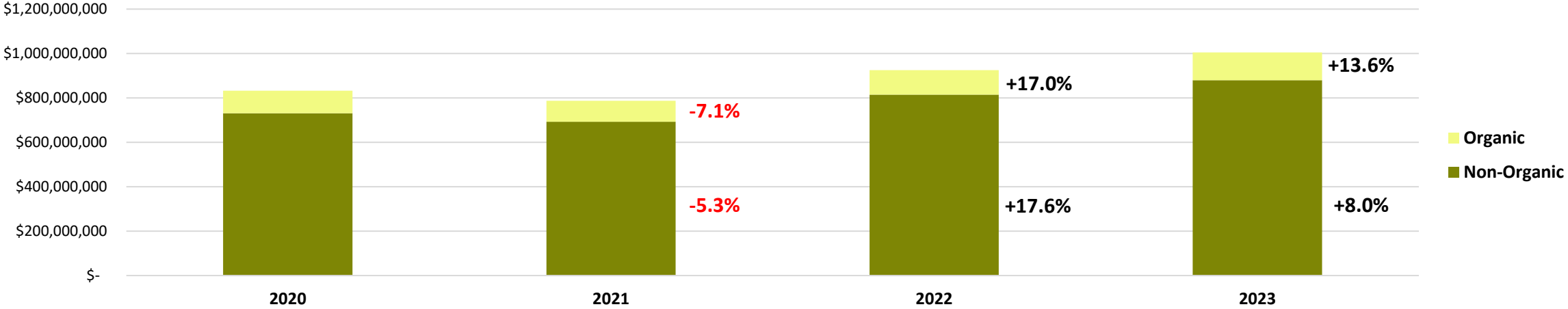
Source: Byzzer/NIQ data, Total FMCG ending 12/30/23

Organic and Raw honey recorded double-digit dollar sales gains

Non-Organic and Conventional honey also ahead for second straight year

52 week Dollar Sales & Trends

Source: Byzzer/NIQ data, Total FMCG ending 12/30/23

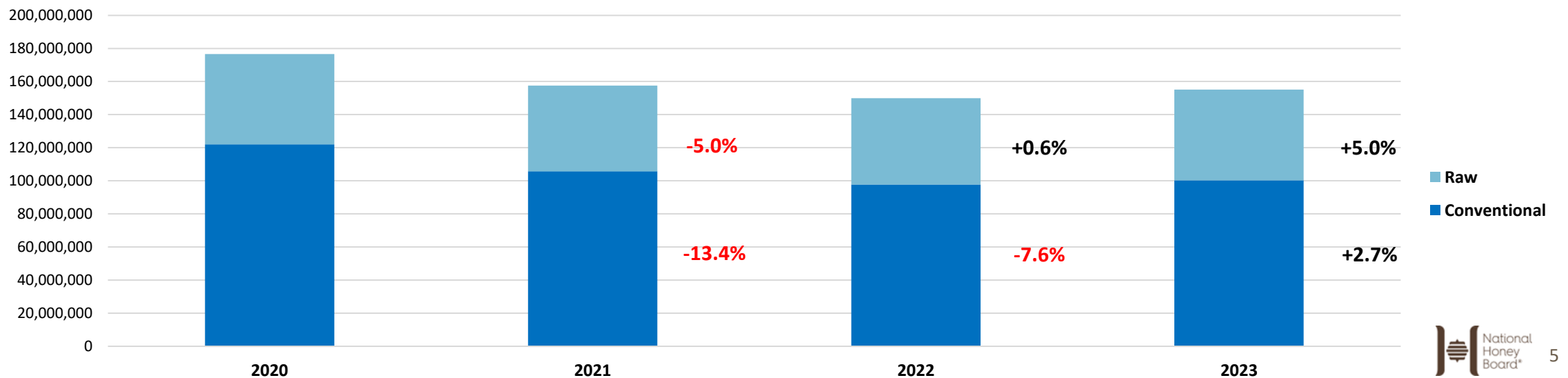
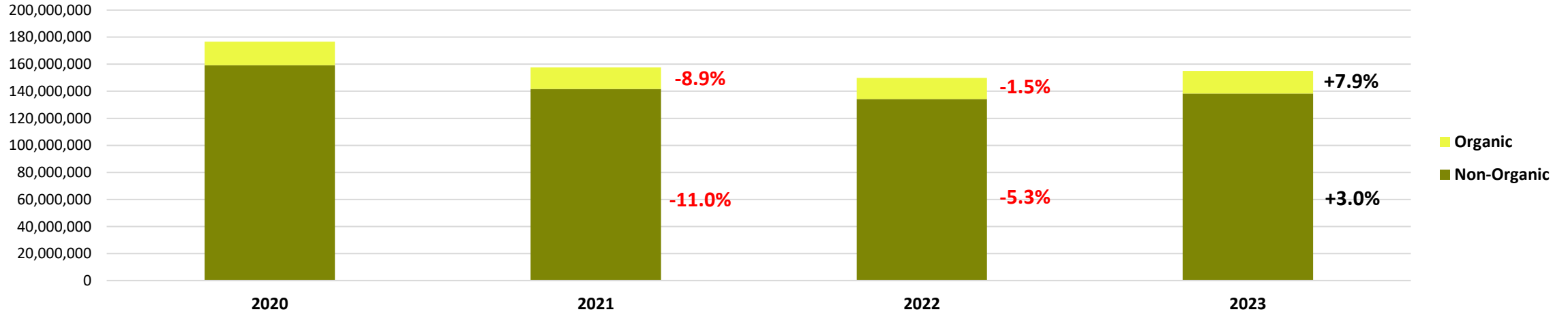


Raw honey accounted for 35% of category volume

Raw volume surpassed 2020 peak while Conventional volume off 18% over same period

52 week Volume Sales & Trends

Source: Byzzer/NIQ data, Total FMCG ending 12/30/23

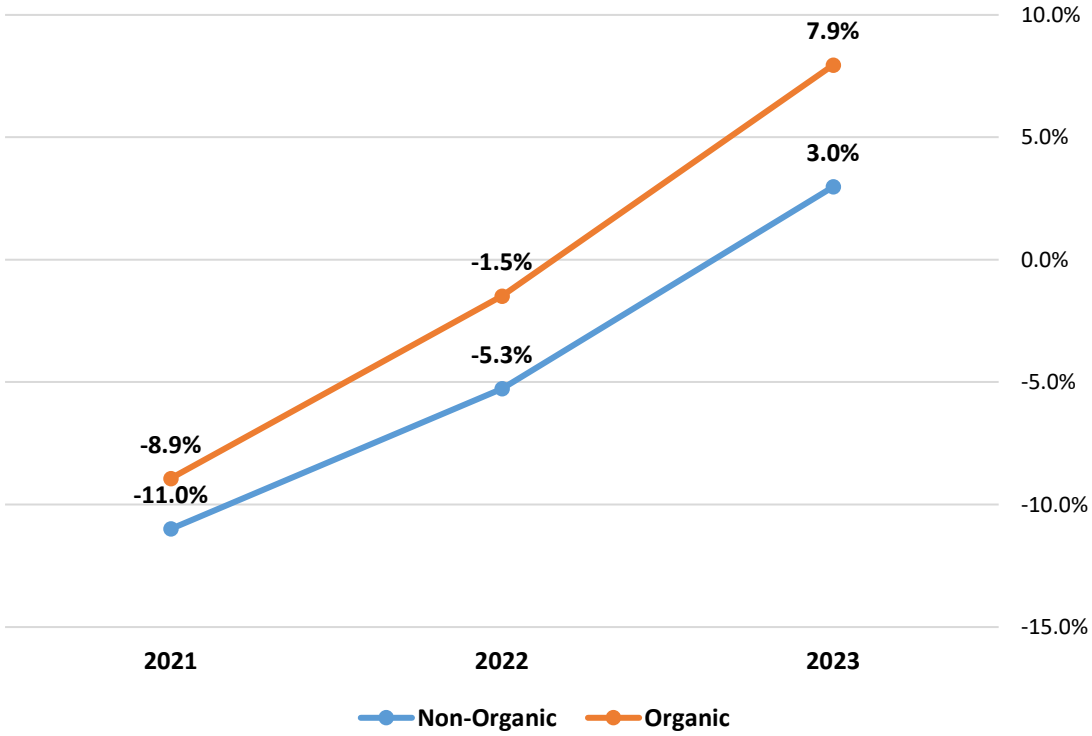


Organic honey gained one full share point since 2020

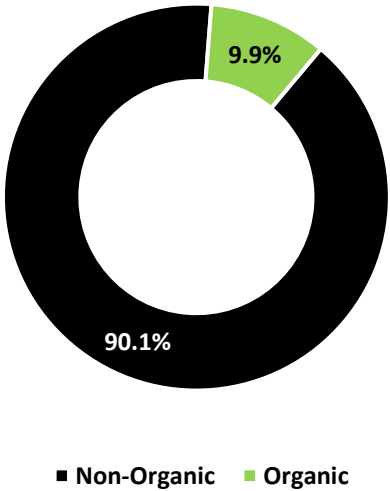
Organic posted stronger trends than Non-Organic over past three years

Source: Byzzer/NIQ data, Total FMCG ending 12/30/23

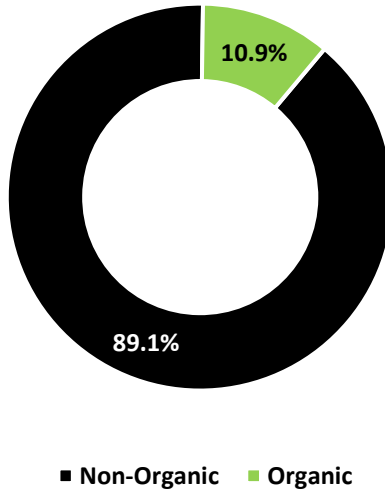
Volume % Change vs Prior Year



2020 Volume Share



2023 Volume Share

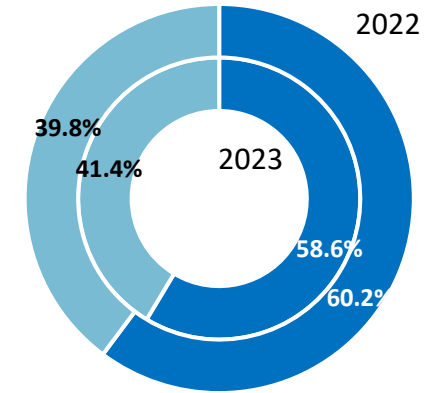
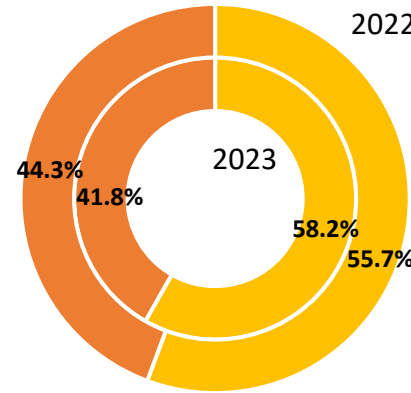
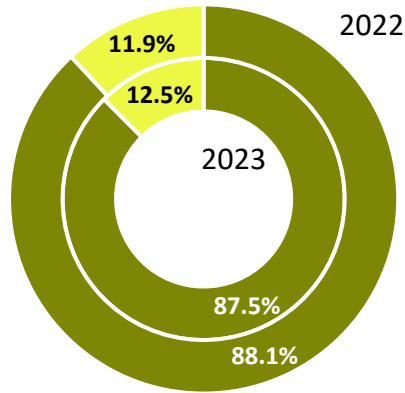


Non-Organic honey dominates in dollar and volume share

But Organic, Branded and Raw all posted strong share gains over 2022

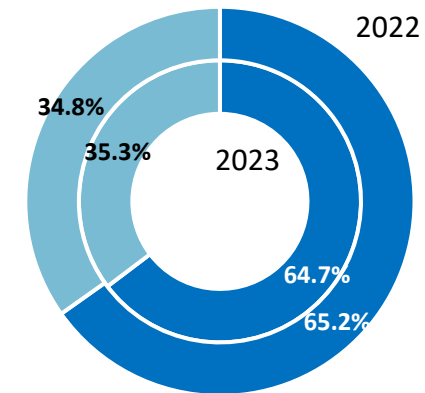
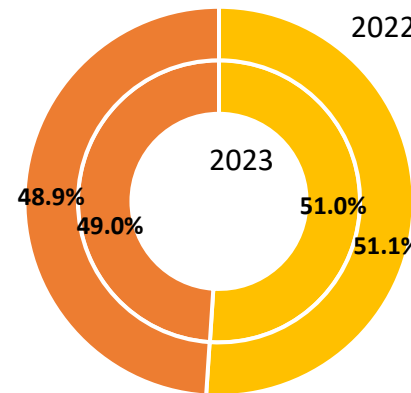
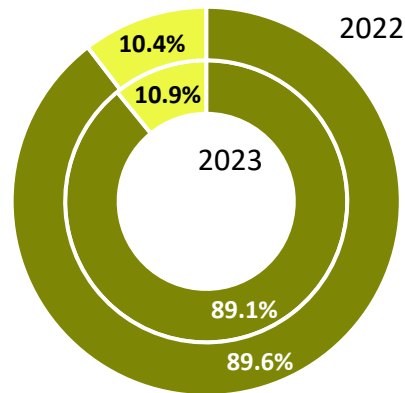
Dollar Share

2023 vs. 2022



Volume Share

2023 vs. 2022



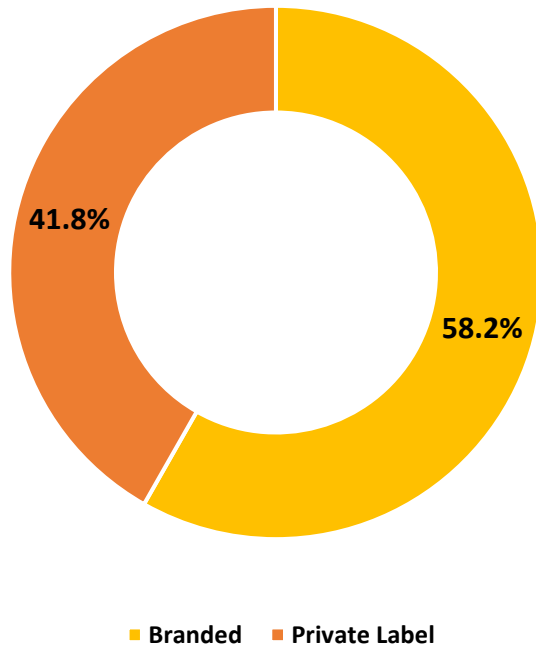
Source: Byzyer/NIQ data, Total FMCG ending 12/30/23

Branded honey dollar sales growth outpacing Private Label

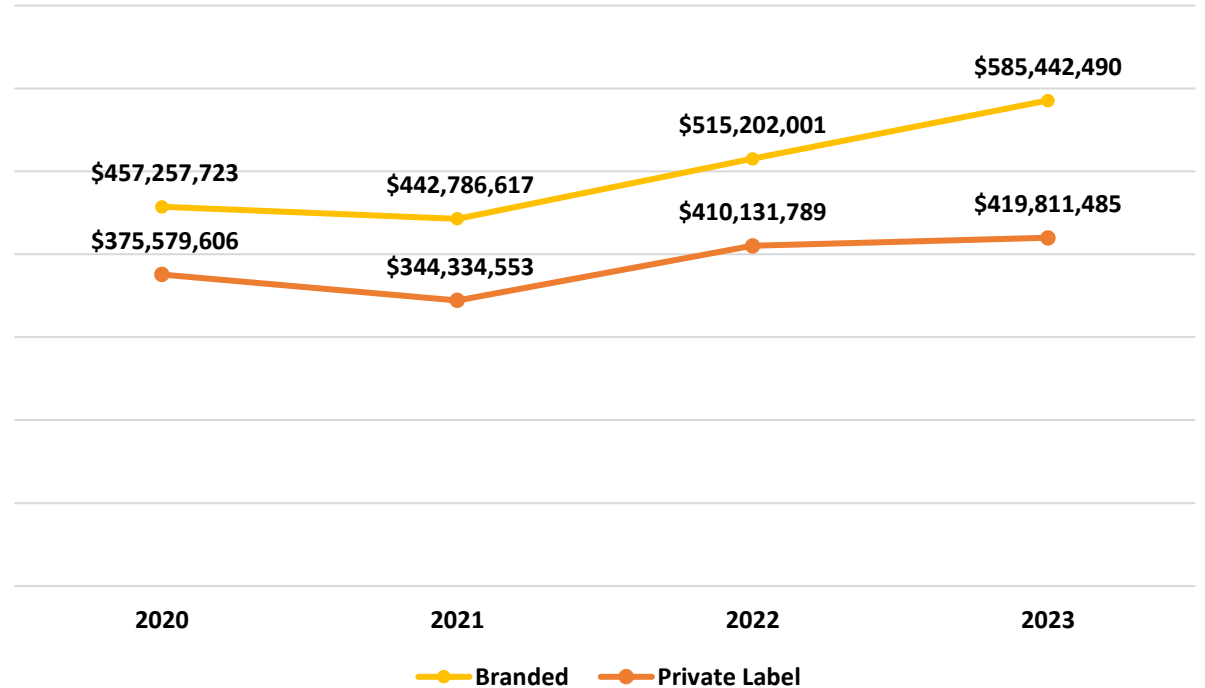
Private Label lost share during past two years

Source: Byzzer/NIQ data, Total FMCG ending 12/30/23

2023 Dollar Share



Annual Dollar Sales 2020-2023

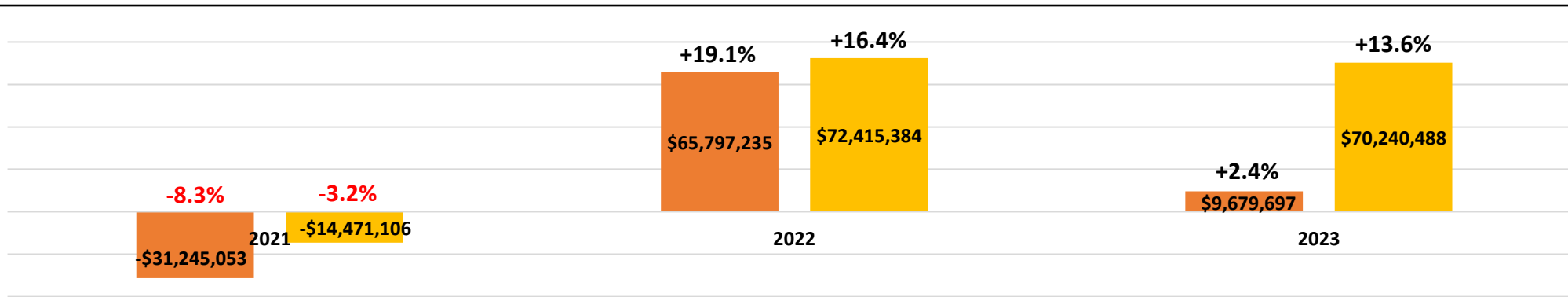


Branded honey showing strong dollar sales gains over past two years

Despite Private Label honey price difference increasing vs 2022

Change vs Prior Year

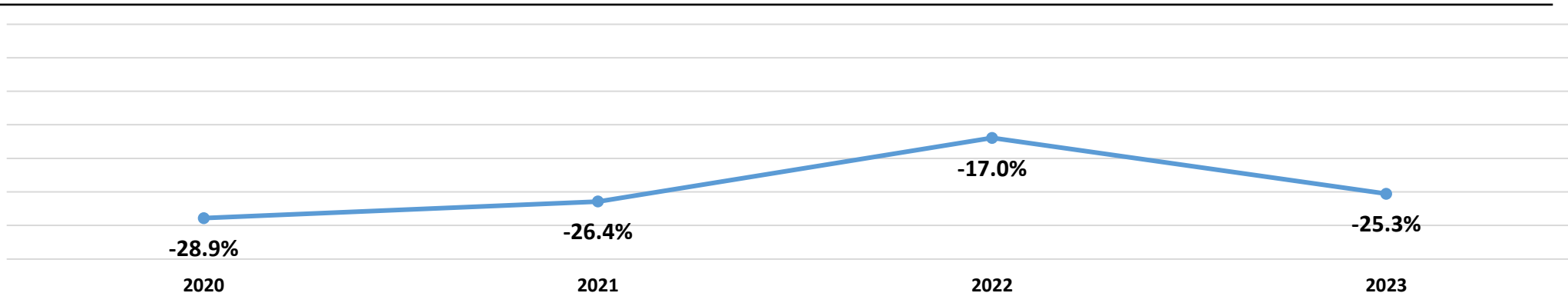
Dollars



Price Discount of Private Label vs Branded

% difference per pound

■ Branded ■ Private Label



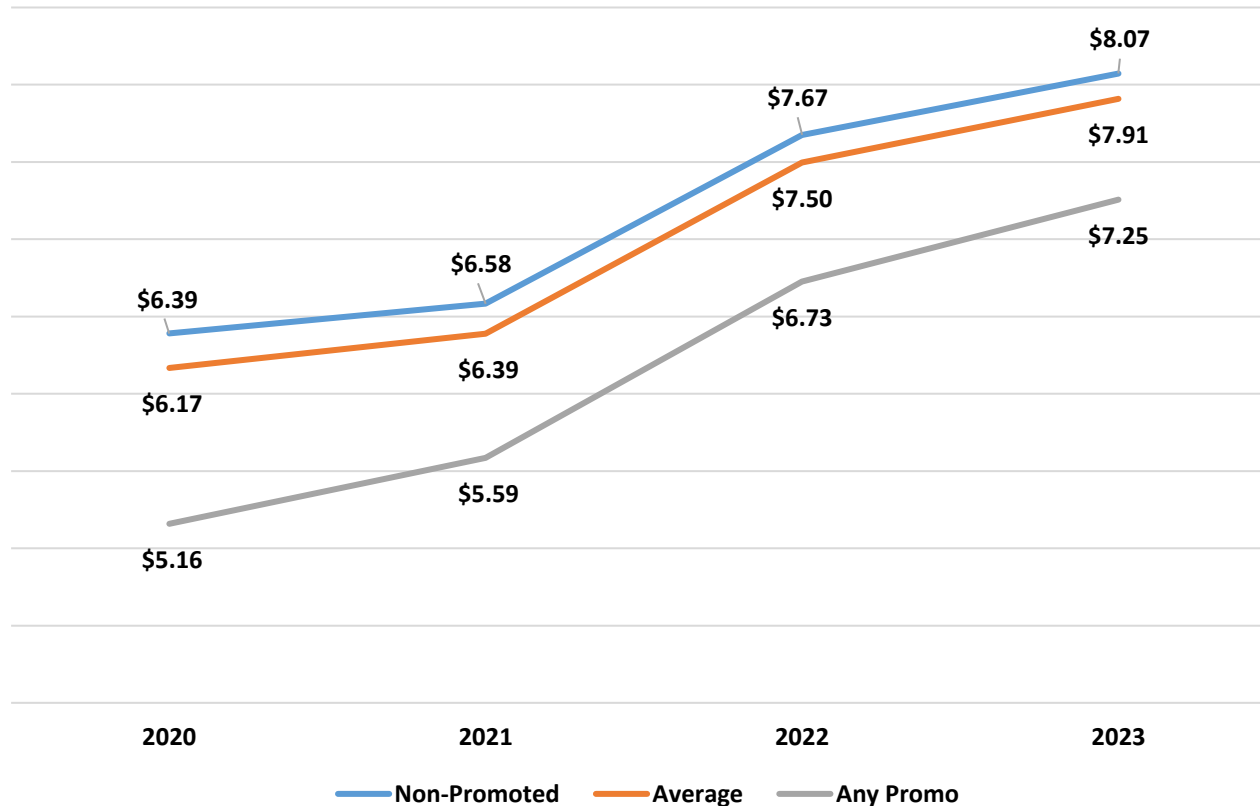
Source: Byzzer/NIQ data, Total FMCG ending 12/30/23

Honey pricing continues to climb

Everyday and promoted pricing has increased the past three years

Source: Byzzer/NIQ data, Total FMCG ending 12/30/23

Average Unit Price



Average EQ Price

Total US

Retailer	Non-Organic	Organic
Whole Foods	\$12.18	\$11.89
Walmart	\$7.11	\$7.95
Target	\$8.40	\$9.36
Ahold Delhaize	\$7.41	\$9.25
Albertsons Safeway	\$8.43	\$9.71
Grocery	\$8.01	\$9.48
Drug	\$9.38	\$18.09
Convenience	\$10.93	\$7.13

Promotional Unit Sales Increase from 2022

18.4% of honey sales were at promoted pricing during 2023

Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

Promotional Impacts

Total US FMCG

	% of \$	% of Units	Incremental \$	% \$ Lift
Any Promo	18.4%	20.1%	\$62.4MM	48.3%
Display only	3.3%	4.1%	\$5.2MM	17.5%
Feature only	1.9%	2.5%	\$7.1MM	54.9%

▲ Promotional dollars **increased by \$28.68 MM** over the last year.

▲ Units sold on promotion **increased by 2.19 MM** vs last year.

- ▶▶▶ **Any Promo**
18.4% of all dollars were sold on Any Promo (20.1% of all units).
- ▶▶▶ **Display Only**
3.3% of all dollars were sold on Display Only (4.1% of all units).
- ▶▶▶ **Feature Only**
1.9% of all dollars were sold on Feature Only (2.5% of all units).

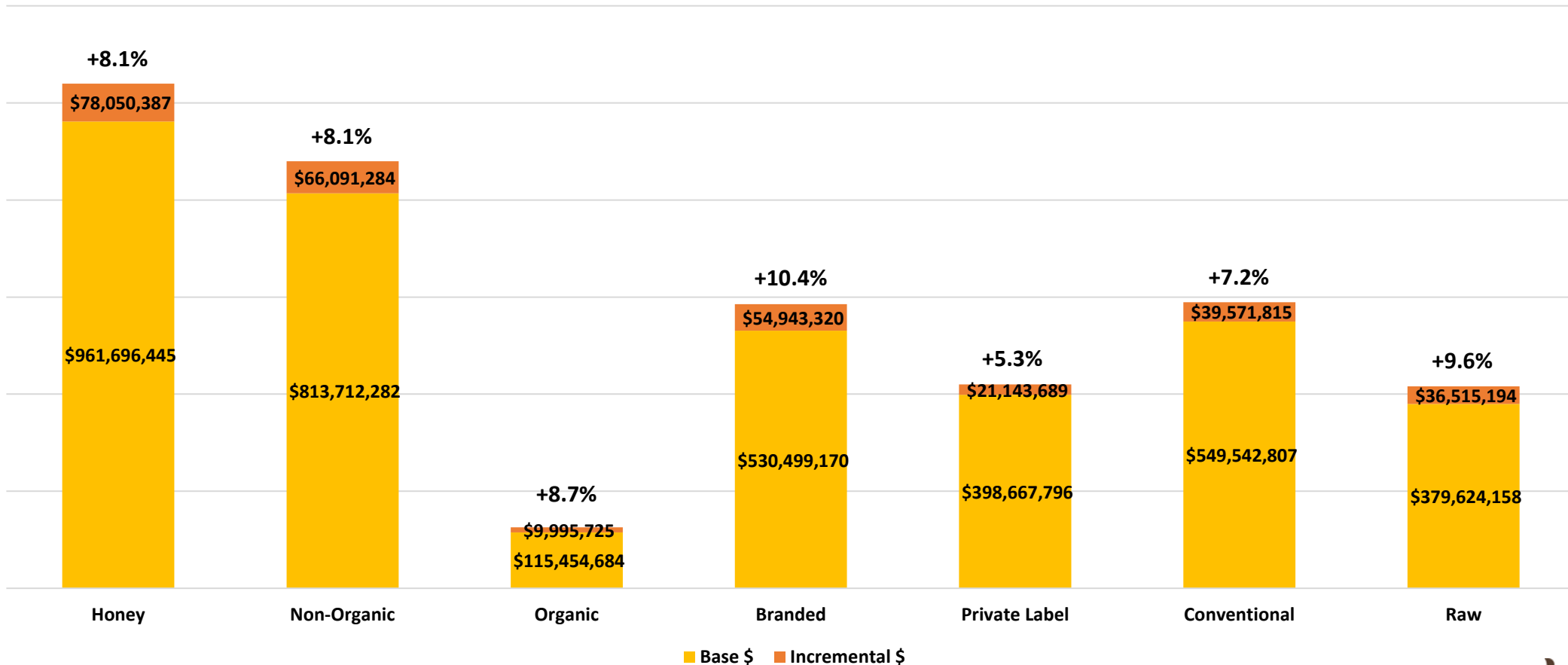
Base (planned) sales make up majority of every segment

Branded segment is most promotionally responsive while Private Label is the most planned

Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

Promotional Efficiency

% Lift by Segment

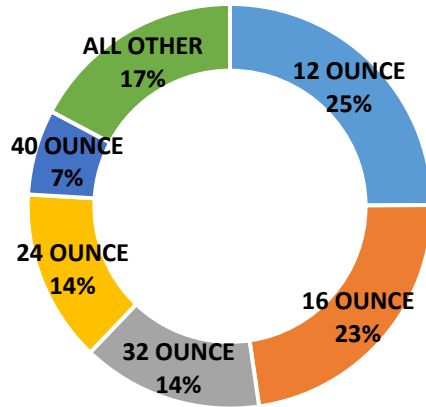


12-ounce size accounts for 38% of units and 25% of dollar sales

16-ounce sales slow while 24-ounce and 32-ounce advance

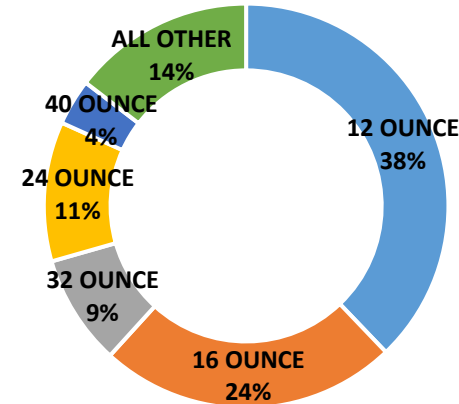
2023 Dollar Share

Product size



2023 Unit Share

Product Size



Top selling sizes

Based on unit sales

Base Size	\$	\$ % Chg YA	Units	Units % Chg YA	Base Size	\$	\$ % Chg YA	Units	Units % Chg YA
12oz	\$250,367,883	11.2%	48,935,280	3.1%	40oz	\$68,704,356	-32.1%	4,763,622	-29.1%
16oz	\$229,122,802	8.5%	30,886,742	-0.2%	8oz	\$14,399,997	12.1%	3,141,746	-0.2%
24oz	\$138,572,926	12.8%	14,438,749	3.6%	80oz	\$31,498,168	-3.7%	1,635,442	-14.3%
32oz	\$145,249,985	12.6%	11,413,987	2.7%	48oz	\$45,059,501	245.6%	3,868,996	329.9%

Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

85% of honey dollar sales are in plastic containers

Bottles account for two-thirds of dollar sales; jars account for 15%

Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

Top selling pack shapes

Shape	\$	\$ % Chg YA	Units	Unit % Chg YA	Avg Unit Price
Bottle	\$656,238,988	11.3%	80,165,410	5.8%	\$8.19
Jar	\$148,809,387	-1.3%	14,289,072	-9.9%	\$10.41
Jug	\$24,350,517	-0.9%	1,349,221	-11.6%	\$18.05
Bag	\$5,567,877	28.5%	657,543	22.1%	\$8.47
Tub	\$4,058,012	3.5%	601,014	-3.8%	\$6.75

Top selling pack material type

Material Type	\$	\$ % Chg YA	Units	Unit % Chg YA	Avg Unit Price
Plastic	\$852,109,926	8.7%	111,989,220	3.0%	\$7.61
Glass	\$145,727,701	7.6%	15,543,208	1.7%	\$9.38
Cardboard	\$930,824	354.3%	113,910	237.1%	\$8.17
Metal	\$438,809	-26.2%	43,360	-24.3%	\$10.12
Coated Paper	\$348,387	41.9%	37,849	-34.1%	\$9.20

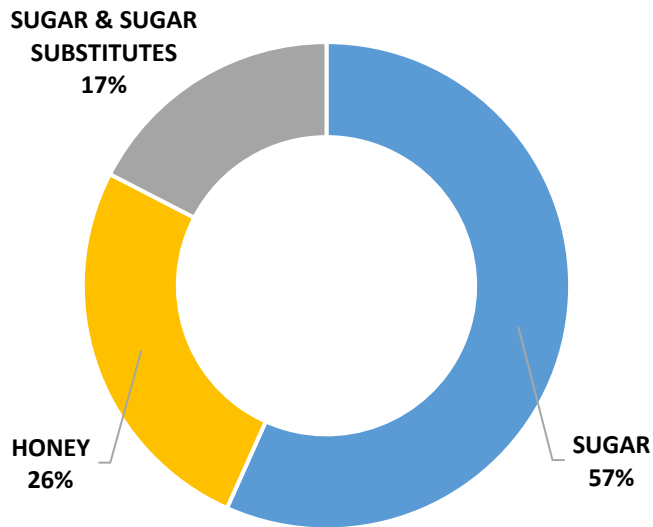
Honey is larger than Sugar Substitutes and growing faster

Honey has almost half the dollar sales of Sugar and sells for a significantly higher price per unit

Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

Dollar Share

Sugar & Sweeteners categories



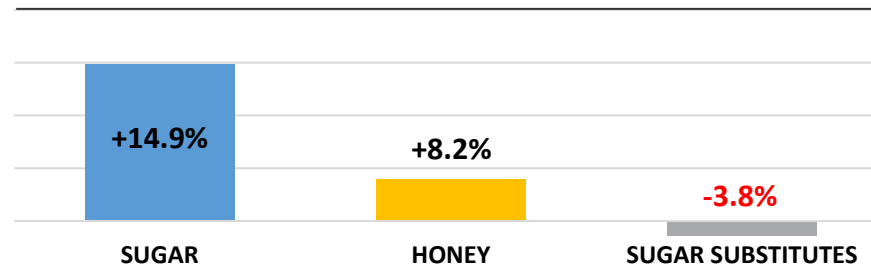
Category performance

Key metrics

Category	\$	\$ % Chg YA	Units	Units % Chg YA
SUGAR	\$2,278,320,257	14.9%	619,442,964	-0.6%
HONEY	\$1,039,754,586	8.2%	131,482,126	2.6%
SUGAR SUBSTITUTES	\$700,415,533	-3.8%	117,687,876	-7.7%

Category Growth

Dollar \$ Change YA

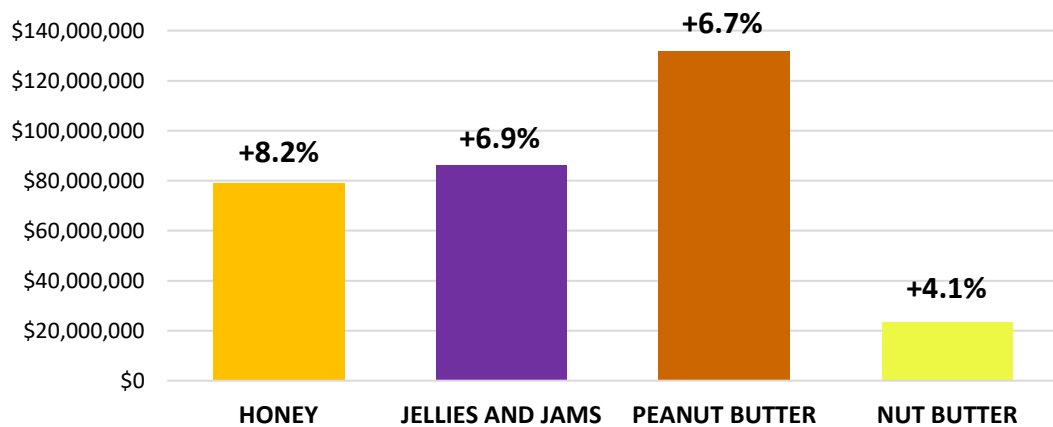


Honey has nearly the dollar sales of Jellies & Jams

Honey recorded stronger dollar sales increases than Peanut Butter, Nut Butter or Jellies & Jams

Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

Category Growth
Dollar \$ Change YA



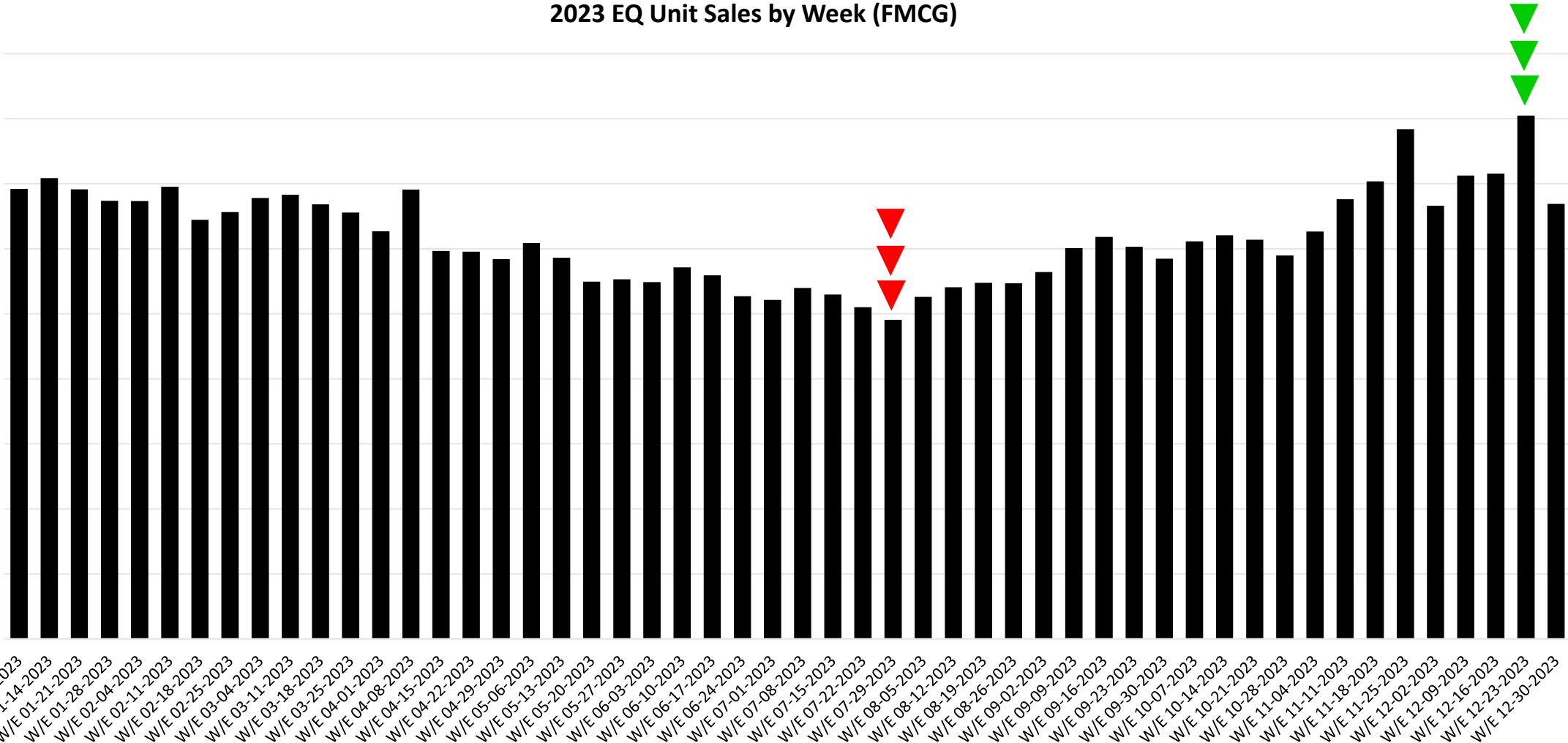
Category Performance
Key metrics

Category	\$	\$ % Chg YA	Units	Units % Chg YA
HONEY	\$1,039,754,586	8.2%	131,482,126	2.6%
JELLIES AND JAMS	\$1,330,670,200	6.9%	326,389,131	-1.6%
PEANUT BUTTER	\$2,109,596,664	6.7%	474,807,697	-1.2%
NUT BUTTER	\$602,445,295	4.1%	99,284,282	-2.1%

Honey sales volume peaked during holiday weeks

Sales declined through the summer months

2023 EQ Unit Sales by Week (FMCG)



Source: Byzzer/NIQ data, 52 weeks ending 12/30/23

Organic honey posting the largest price differential per pound

Other segments show modest variance between non-promoted and promoted prices

Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

EQ Pricing

Promoted vs Non-Promoted

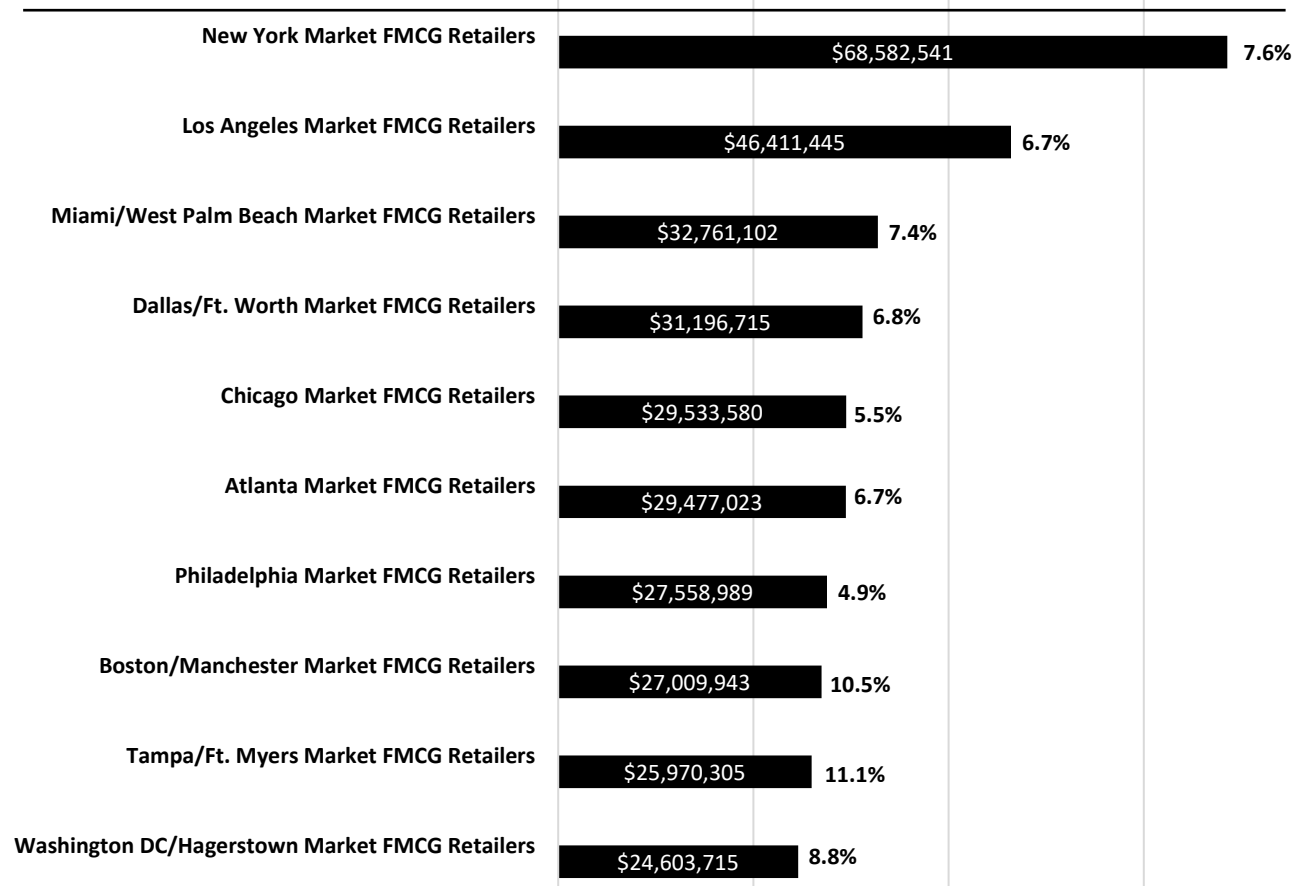


New York and Los Angeles lead all markets in dollar sales

Tampa and Boston post double-digit dollar sales growth

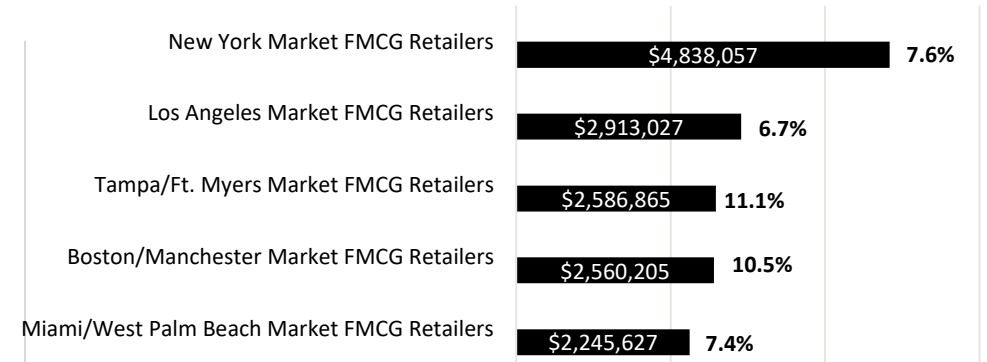
Top Ten Markets by \$ Sales

Category \$ Volume: Top 5 = 20.0%, Top 10 = 33.0%



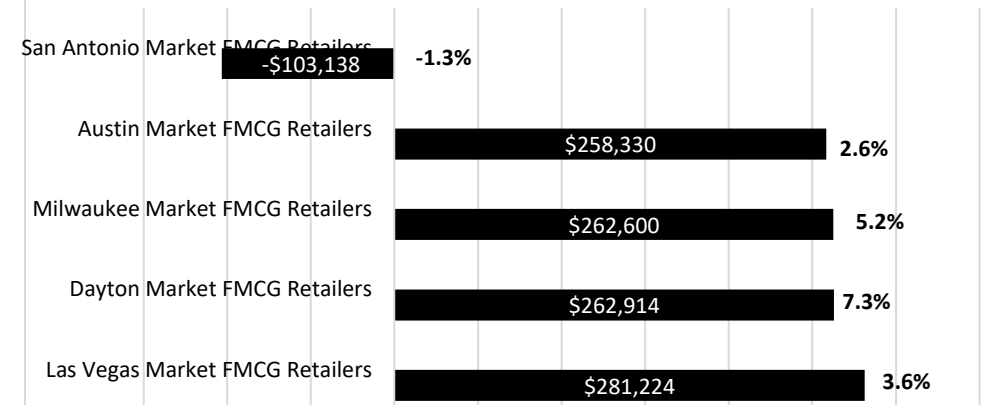
Fastest Growing Markets

\$ Change YA



Slowest Growing Markets

\$ Change YA



Source: Byzzer/NIQ data, FMCG, 52 wks ending 12/30/23

Appendix

Nielsen Data Sources

Byzzer

Volumetric scanning data reported by participating retailers. Data is collected at the UPC level and aggregated in order to build custom and syndicated hierarchies, product aggregates and calculations. This data helps us to determine category and brand sales performance, share, distribution, pricing, and promotion (causal) measures.

Throughout this analysis, the market is Total US FMCG (Fast Moving Consumer Goods). This is an aggregate of the Grocery (including Kroger and HEB), Mass (including Walmart), Club (including Sam's Club), Dollar, Drug, eCommerce, Military and Convenience channels. In total, over 70 food retail chains operating 35,479 U.S. store locations are included.

Note: data for previous years' annual reports was generated from a different Nielsen database using an aggregate of stores termed xAOC (extended all other channel). The data for this report covers a slightly different aggregate of stores known as FMCG. Therefore, totals for the years 2020, 2021 and 2022 in this report vary slightly in comparison to totals shown in earlier reports.