# Fact, fiction, or future?

## How GLP-1s are reshaping the global food system



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01

# Beyond the tip of the GLP-1 iceberg

How mass consumer adoption of a medical breakthrough is reshaping consumption habits




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**Much has been written and debated about the new generation of weight-loss drugs referred to as GLP-1s. Most discourse to date has focused on the visible tip of the iceberg: rapid weight loss, changes in appetite, smaller shopping baskets, growing demand for protein and hydration, with the immediate implications for both food, retail and adjacent consumer categories and the growing clinical picture for our consumers who are all now "patients" to this powerful pharmaceutical. However, this is only part of a much more complex story.**

Emerging evidence suggests GLP-1s may alter how consumers respond to reward, impulse and craving – with implications for how consumers are marketed to. These effects matter, but beneath them sit deeper questions about how access to these drugs is organized, how consumer demand is shaped, how economic value moves between industry segments, how overall attitude to food and weight management / body image may evolve, and how the global food system may need to respond.

This is why we believe GLP-1s warrant a different kind of examination, because they are not following the traditional pharmaceutical playbook. In our view, GLP-1s represent the first medical breakthrough to (successfully) achieve mass consumer adoption through social media, AI-enabled search, telehealth and digital pharmacies as much as, or even instead of, through healthcare systems. As a result, demand is being shaped by both clinical need and consumer aspiration, blurring the lines between medicine, wellness, and aesthetics. The implications extend far beyond healthcare, food or retail but to potential national productivity gains, health insurance and the distribution of economic value across entire ecosystems.

This paper looks beyond any single product, category or market. It brings together perspectives often considered in isolation, spanning healthcare, consumer behavior, retail, life sciences, technology, agriculture and food-system resilience. It also takes a global view. Much of the existing analysis is country-specific and US-centric given its maturity as a first mover, yet there is no single GLP-1 culture. Adoption pathways vary significantly according to obesity prevalence, affordability, healthcare access, regulation, culture, urbanization and social-media influence. Understanding those differences is critical to get a better perspective on how this category of drugs will play out in and across countries and categories, and what strategies will determine the winners and losers.

> "In our view, GLP-1s represent the first medical breakthrough to achieve mass consumer adoption through social media, AI-enabled search, telehealth and digital pharmacies as much as, or even instead of, through healthcare systems."



**Isabelle Allen**
Global Head of Consumer, Retail & Leisure
KPMG International

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Our perspective builds on KPMG's earlier 2024 paper, *Getting to know GLP-1 users, a new kind of consumer*, and our subsequent work on food-system resilience, *Reimagining global food system resilience*. Together, these perspectives connect the visible downstream effects on consumers with the less visible but equally important implications for farmers, supply chains and the economics of food production. As this is a rapidly evolving topic, the analysis reflects evidence available as of September 2026 and will be complemented by ongoing updates on our *GLP-1s – Fact, Fiction or Future* website.

The question is no longer whether GLP-1s or the next wave of obesity and metabolic-health therapies, including GIP-based (Glucose-dependent insulinotropic polypeptide) medicines, amylin analogues and other next-generation combinations, will affect the global food system. It is how deep that impact will reach, how quickly it will travel through connected industries, and how companies across food, retail, leisure, the health ecosystem and beyond can respond.

> "GLP-1s sit at the intersection of many of the defining priorities for the life sciences sector: chronic disease management, preventative health, digital engagement, health equity and sustainable healthcare systems. Their rapid adoption demonstrates how scientific innovation can create value far beyond the healthcare sector, influencing consumer behavior, productivity and wider economic outcomes. For life sciences organizations, the opportunity is no longer just to develop medicines, but to help shape the broader ecosystems that enable healthier and more sustainable lives."



**Liz Claydon**
Global Head of Deal Advisory,
Global Head of Life Sciences
KPMG International

## Methodology

The insights within this paper come from a variety of internal and external sources, reflecting the breadth of the GLP-1 topic. Explicit references are cited. Other insights are derived from over 15 in-depth interviews with a group of cross-functional and cross-sector KPMG subject matter experts from across our global network. Where other analysis has been completed by KPMG this is also referenced.

***Disclaimer***
*This paper discusses GLP-1 medicines, including their clinical benefits, safety profiles, side effects, prescribing patterns, dosing behaviors, telehealth access, consumer use and the risks associated with counterfeit products. The content is provided for informational and discussion purposes only and should not be considered medical, clinical or treatment advice. Decisions regarding diagnosis, treatment or medication use should be made in consultation with appropriately qualified healthcare professionals and in accordance with local regulations and clinical guidance.*

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# What are GLP-1s and how do they work?



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> “What started as researchers looking at a class of diabetes drugs and understanding the link between gut hormones and insulin secretion, may turn out to be one of the most dramatic medical breakthroughs in the last hundred years, alongside things like antiseptics, anesthesia and antibiotics - and we’re still at the very beginning of seeing where this goes as the drugs keep iterating.”

**Dr. Amit Sethi B.Sc. (hons) MBBS DRCOG MRCGP**
Partner, KPMG in the UK
Head of Health for UK - Middle East Corridor and Integrated care, population health lead

## How a gut hormone became a therapeutic platform

GLP-1s (Glucagon Like Peptide 1 receptor agonists) are a class of medications originally developed for diabetes but now widely used for weight management. Unlike previous weight-loss drugs, GLP-1s work through a dual mechanism, mimicking an incretin hormone that acts on both the gut and central reward pathways to influence appetite, satiety and metabolic control.

Our gut naturally makes a hormone called GLP-1 right after you eat. It tells your brain “I’m full” and helps control blood sugar. These drugs copy that hormone and do three main jobs.

### What GLP-1 drugs do:



**Suppress your appetite**
You feel full faster and want less food (eat 20-30% less)



**Slow your stomach**
Food stays longer, so you stay full and blood sugar doesn’t spike



**Fix blood sugar**
More insulin when needed, less sugar released by liver

GLP-1s are often viewed as an overnight success, but the class has been established in clinical practice for almost 20 years since exenatide was first launched for type 2 diabetes in 2005. Early therapies delivered modest weight loss of around 7% and were associated with significant gastrointestinal side effects. This laid the scientific foundation for the newer generation of medicines that have since driven widespread consumer adoption.

The second generation has become a socio-cultural phenomenon in many markets, with dominant GLP-1 players becoming household names and demonstrating results of up to 20% loss of body weight over time.

However, without lifestyle and dietary changes, people put weight back on once they stop – “metabolic whiplash”. Persistence, not initiation, is the variable that determines commercial impact. Evidence suggests many people do not continue treatment indefinitely and around half of users often discontinue use within 12 months, partly driven by adverse side effects, or affordability and access constraints. Because weight is regained without sustained lifestyle and dietary change, discontinuation is not a neutral exit. It returns the user toward their starting metabolic state and, in many cases, back into the market. The result is a population that cycles on and off treatment rather than converting permanently, with three consequences: the addressable population at any point in time is smaller than cumulative user counts imply, demand effects in food and retail are likely to be intermittent rather than linear, and products designed around maintenance and re-entry may prove more durable than those designed around the weight-loss phase alone.

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# What is driving the scale of adoption?



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## There are a number of factors influencing the global adoption of GLP-1s.

### 1 **Demand:** Consumer demand has accelerated quickly

What was once a specialist diabetes treatment has quickly become a mainstream consumer product. Social media, celebrity endorsement, before-and-after transformation stories and AI-enabled search have increased awareness and demand. Millions of consumers now encounter GLP-1s through influencers, online communities and digital health channels before engaging with a healthcare professional. Estimates for the number of GLP-1 users and the market value both vary widely, with forecasts up to a 100m users globally and a drug market as high as $300bn by the mid 2030s. Despite uncertainty on the numbers, the direction of travel is very clear.

### 2 **Supply:** A wave of new entrants is reshaping the market

While second generation GLP-1 therapies such as semaglutide and tirzepatide have dominated the market, the competitive landscape is rapidly changing. Established pharmaceutical companies, biosimilar developers, generic manufacturers and new digital-first players are all seeking to participate in the opportunity. Following the semaglutide patent expiry in India in 2026, over 50 manufacturers are set to launch competing products. Looking ahead, third-generation therapies incorporating GIPs, amylin analogues, and combination treatments are expected to further expand the market and improve outcomes.

### 3 **Administration:** New formats may change adoption

Whilst initial formulations required daily injections, new products and even natural satiety support supplements using linseeds are entering the market. This is happening alongside daily GLP-1 oral options, or weekly, monthly or even quarterly injections. This is driving uptake, yet there is a high variability in pricing and access across different markets with implications for the overall strength as well as the consistency of the GLP-1 effect.

### 4 **Access:** Digital channels are often the main route to market

In many markets, digital channels have become the front door to GLP-1 access, reducing friction between awareness, consultation, prescription and fulfilment. Consumers can increasingly discover, discuss and obtain treatments through digital ecosystems, bypassing many aspects of the traditional physician-patient relationship.

> “What’s happened with GLP-1s has completely outpaced the medical community’s ability to keep up in some markets, I’d almost say social media has effectively become the medical community driving adoption and use. I won’t quite call it a regulatory loophole, but the ability to access these drugs entirely legally via telehealth and virtual pharmacy - accelerated, I think, by COVID - is remarkable. In effect, this has bypassed the traditional medical relationship and become a direct-to-consumer medical intervention.”

**Dr. Amit Sethi B.Sc. (hons) MBBS DRCOG MRCGP**
Partner, KPMG in the UK
Head of Health for UK - Middle East Corridor and Integrated care, population health lead

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## 5 **Price:** Rapid cost reduction is expanding the addressable market

Access remains heavily influenced by affordability, but pricing dynamics are evolving quickly. In the US, out of pocket treatment costs for branded products have exceeded $1,000 per month, whereas in India generic semaglutide is available for a fraction of that cost at around $20 per month at time of writing. As manufacturing capacity expands, competitors enter markets, and patent protections expire, falling prices are expected to unlock substantial new demand and improve long-term treatment persistence.

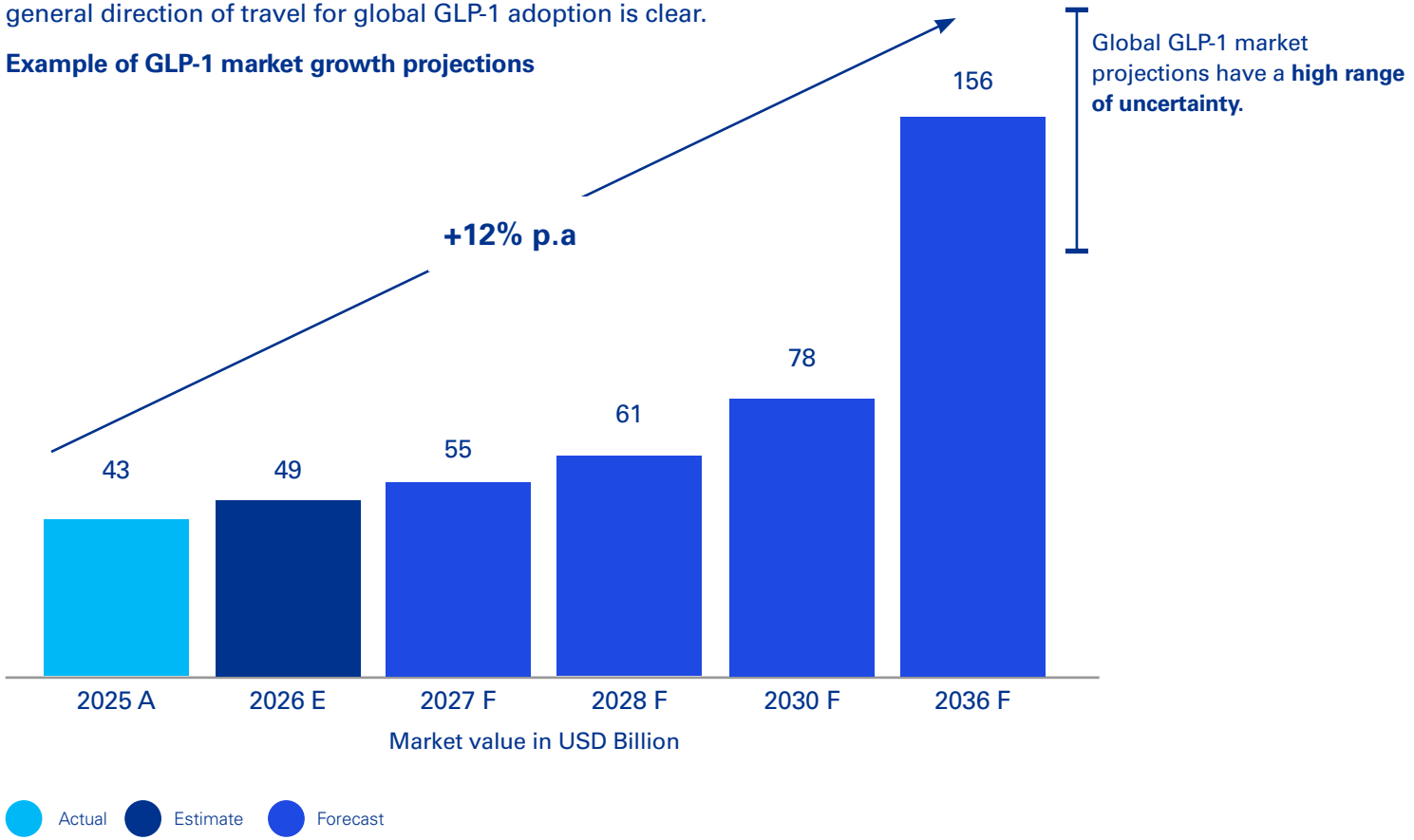
## 6 **Ecosystems:** Metabolic health is creating new sources of value

The impact of GLP-1s now extends far beyond pharmaceutical companies. Retailers, food manufacturers, nutrition brands, fitness providers, insurers, wearable technology companies, telehealth platforms and digital-health providers are all positioning themselves around the growing metabolic-health ecosystem. Companion apps, coaching platforms, protein products, hydration solutions, and health-tracking technologies are being actively marketed to GLP-1 users, further accelerating awareness, adoption and consumer engagement. As a result, the market is evolving from a specific drug category into a much broader health, wellness and consumer ecosystem. This is accelerating existing consumer health trends.

## Forecast GLP-1 market growth to 2036

There is a high degree of uncertainty, and a wide variety of market growth scenarios and projections. However, the general direction of travel for global GLP-1 adoption is clear.

**Example of GLP-1 market growth projections**




Source: KPMG analysis based on data cited from Fact.MR GLP-1 Market Report, Accessed on 26.09.26, accessed from GLP-1 Market Size, Share & Forecast 2036

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## GLP-1 interest and adoption has accelerated quickly in recent years

### GLP-1 adoption compared with other drugs and technologies (time to reach 100m global users)




Sources: KPMG Analysis based on

GLP-1: VML, "Ozempic World" (2025), https://www.vml.com/insight/ozempic-world (accessed 10 September 2026),

The Pill: (United Nations, Department of Economic and Social Affairs, Population Division (2019). Contraceptive Use by Method 2019: Data Booklet (ST/ESA/SER.A/435))

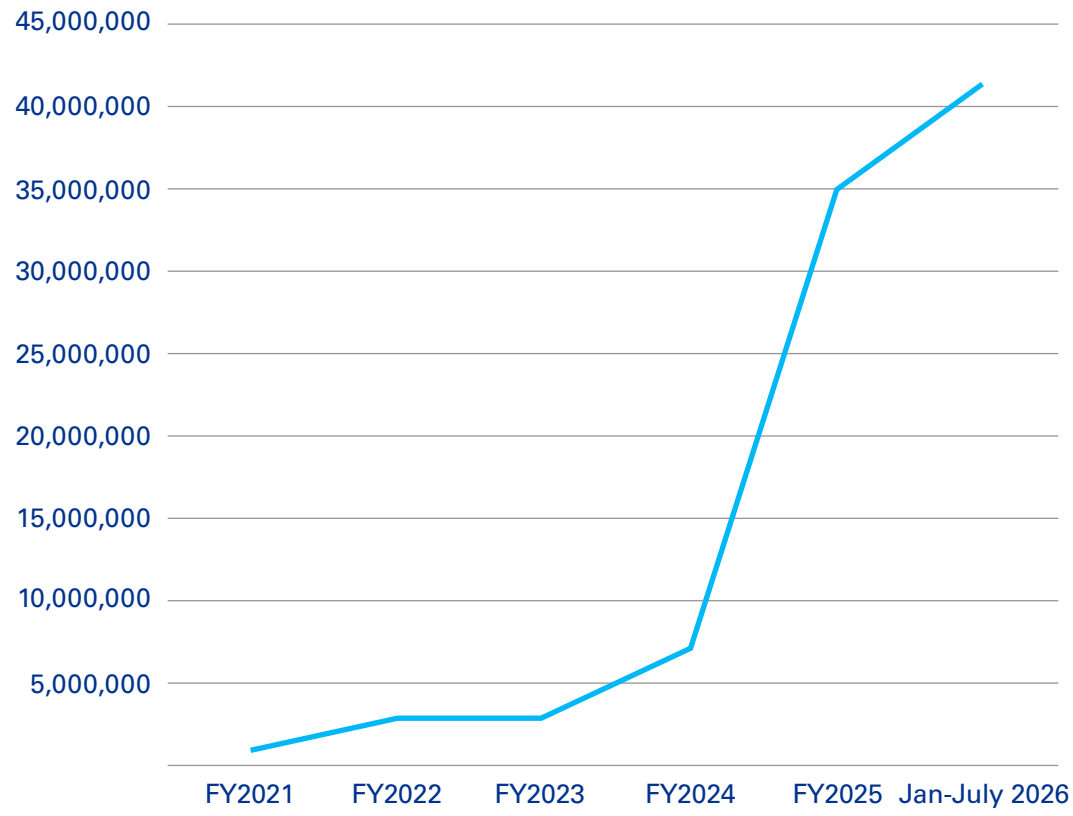
Statin: (Joseph E. Blais, Yue Wei, Kevin K.W. Yap, Hassan Alwafi, Tian-Tian Ma, Ruth Brauer, Wallis C.Y. Lau, Kenneth K.C. Man, Chung Wah Siu, Kathryn C.B. Tan, Ian C.K. Wong, Li Wei, Esther W. Chan, Trends in lipid-modifying agent use in 83 countries),

Iphone: (Statista, „Number of active Apple iPhone units worldwide from 2007 to 2024," accessed September 2026),

TikTok: (CNBC, Alex Sherman,"TikTok Reveals Detailed User Numbers for the First Time" (August 24, 2020)); and https://www.thinkimpact.com/tiktok-statistics/

Chat-GPT: (Similarweb accessed on 10 September, 2025)

### # Google Searches of GLP-1 (000)




Source: Glimpse by Google trend accessed on 31st July, 2026

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# How GLP-1s are being used

The emergence of two distinct journeys: the medical-led vs the aesthetic-led



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## The knowns and unknowns of GLP-1s

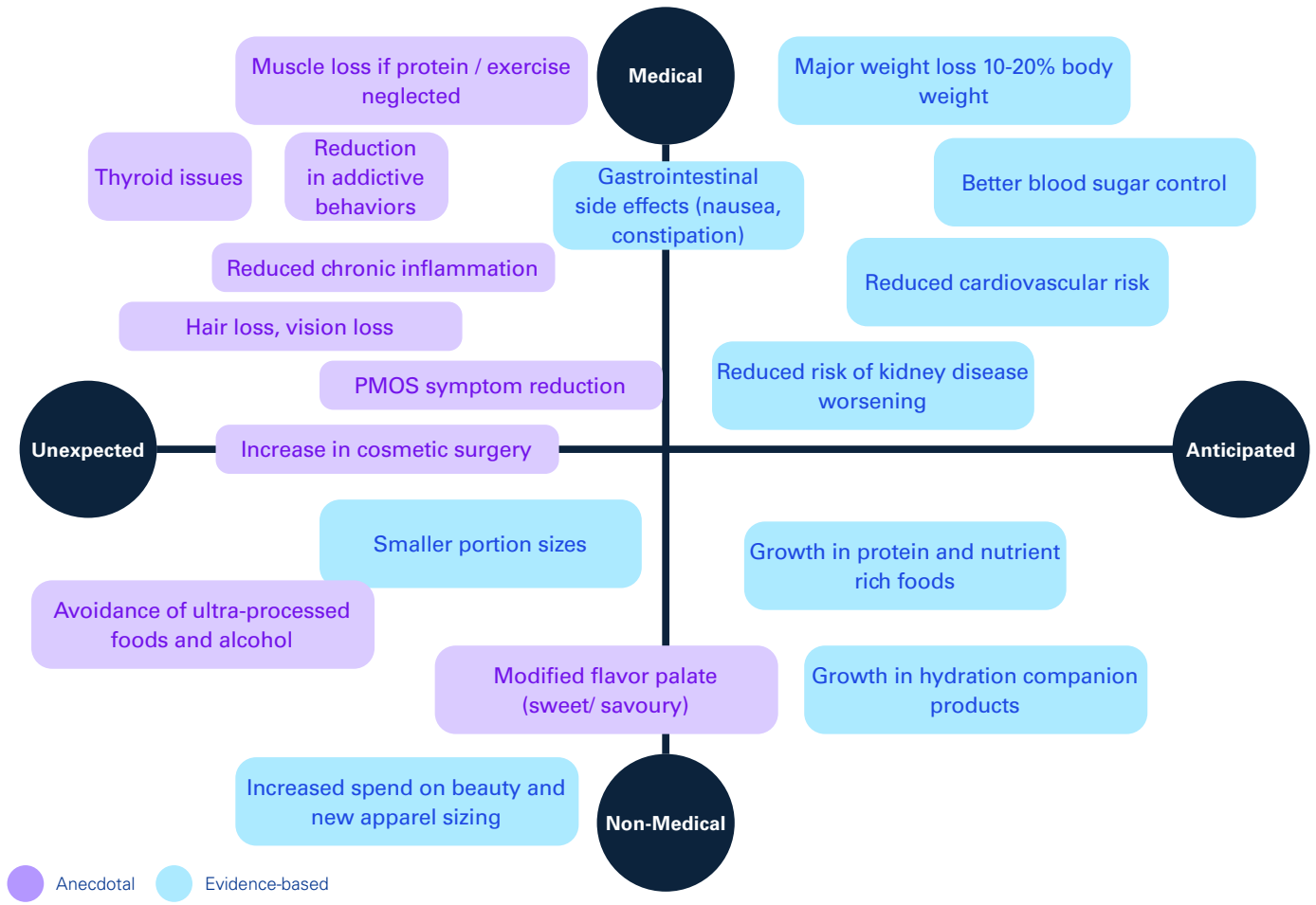
The debate around GLP-1s has largely focused on what we know. The more important story may be what we do not. Beyond weight loss and changing diets, mass experimentation of GLP-1s is unfolding across health, consumer behavior, and society. As adoption expands and new medical applications emerge, GLP-1s are creating a complex network of interconnected outcomes, side effects, and behavioral shifts that extend far beyond their original purpose.

## Clinical studies have established some medical knowns including both upside and downside risk

The evidence base for GLP-1s is rapidly strengthening. Clinical studies have demonstrated weight loss of up to 20%, improved glycemic control and meaningful reductions in cardiovascular and kidney-related risks. Some cardiovascular outcome trials have shown up to around 20% reduction in major adverse cardiovascular events. Beyond obesity and diabetes, researchers are now investigating potential benefits across a growing range of conditions, from chronic inflammation, cognitive health, asthma, and kidney disease to fertility, contraceptive efficacy, and addiction-related behaviors.

At the same time, risks are becoming more visible. Muscle loss can accompany weight loss where protein intake and resistance training are neglected, while gastrointestinal side effects remain common.

### Anticipated and unexpected impacts of GLP-1s




Source: KPMG analysis

*Disclaimer: Different GLP-1 users may experience different impacts and not all impacts are universal.*

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## Understanding GLP-1 adoption: knowns, unknowns and user profiles




## However, an environment of medical unknowns is being shaped by consumer mass experimentation outside of approved use

Beyond the clinical evidence, a parallel consumer ecosystem is emerging around GLP-1s. Consumers are increasingly discovering these drugs through celebrity endorsement, social media, and millions of before-and-after transformation stories that have accelerated awareness and demand. Famous celebrities in the US publicly first disclosing their GLP-1 use in 2023 marked a watershed moment in the normalization of obesity medicines, helping shift the conversation from speculation around celebrity weight loss to mainstream discussion and spiking public search interest for GLP-1s.

Users are discussing access, side effects, fertility, alcohol use, nutrition and complementary therapies through online communities, influencers, and AI-enabled search tools. They are then managing their GLP-1 journeys through wearables, connected scales, tracking apps, digital coaching platforms and, increasingly, self-directed experimentation such as microdosing, which has emerged as a notable trend. Together, these behaviors are creating one of the largest real-world health experiments in recent history, often outside the traditional medical or research system.

As demand has outpaced traditional healthcare pathways, the growth of loosely regulated online prescribing, self-dosing, and illicit supply channels has created new safety, regulatory, and ethical challenges, including rising concerns around counterfeit medicines and inappropriate use.

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## Many immediate and predictable consumer impacts of GLP-1s relate to managing the physiological demands of weight loss

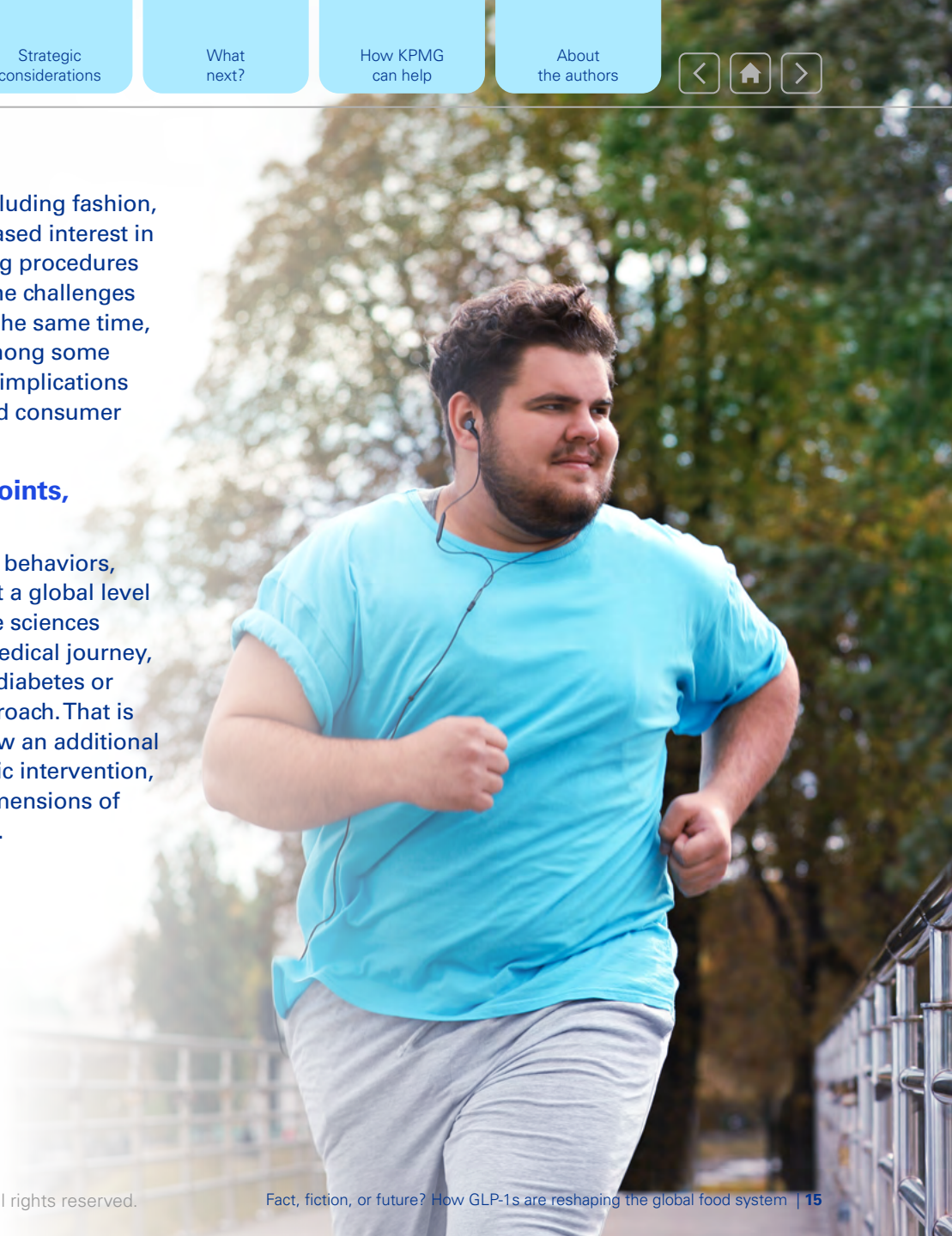
Users typically consume fewer calories, eat smaller portions, and reduce snacking, while placing greater emphasis on protein, fiber, hydration and nutrient-dense foods to support muscle preservation and overall health. Whilst the scientific evidence is emerging, current consumer data points to reduced consumption of alcohol, sugary drinks and ultra-processed foods, contributing to broader shifts in dietary behavior. This extends to non-users within households who are influenced into similar eating and lifestyle habits. GLP-1s may also suppress impulse, craving and reward-seeking behavior. This has implications for consumer categories which rely on impulse, scarcity, or reward seeking and play to emotional triggers.

These changing needs are creating demand for a growing ecosystem of products and services that support the weight-loss journey itself. Protein supplements, functional nutrition, hydration products, fitness programs, health-tracking apps, digital coaching platforms and wearable technologies are increasingly being used alongside GLP-1 therapies to help users manage side effects, maintain muscle mass, and reinforce behavior change.

Some of the most commercially significant effects – the extent of which are not yet fully known – emerge as collateral implications during and after the weight has been lost (as opposed to the weight management activities themselves). Rapid physical transformation is driving demand for adjacent categories including fashion, personal care and aesthetic services. Increased interest in skin-tightening treatments, body-contouring procedures and other cosmetic interventions reflects the challenges associated with significant weight loss. At the same time, emerging evidence of improved fertility among some women has created potential downstream implications for healthcare, pharmacy and family-related consumer categories.

## The GLP-1 journey: multiple entry points, evolving outcomes

As a result of health, consumer, and digital behaviors, we see a spectrum of journeys emerging at a global level with different entry points. In traditional life sciences terms, there is the rational, evidence-led medical journey, treating an acknowledged disease such as diabetes or obesity through a doctor-led, scientific approach. That is insufficient on its own, because there is now an additional set of users approaching this as an aesthetic intervention, addressing the emotional and cosmetic dimensions of weight, plus some of the secondary effects.



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While users may enter the journey from different points and with different triggers the behaviors and desired outcomes of each user are not mutually exclusive, and consumer personas will develop along the full spectrum.

| | Journey entry point | |
|---|---|---|
| | **Physician-led = offered prescription** | **Social media, word of mouth, AI searches, digital platforms = seek out prescription** |
| **Triggers for GLP-1 introduction** | Obesity, diabetes, cardiovascular risk or other metabolic conditions | Weight loss is a means to achieve a desired self-image, particularly for social engagements e.g. summer holiday, wedding, graduation etc. |
| **Weight loss pattern** | Slow, gradual, and more likely to be sustained | Rapid, more likely to be intermittent and self-dose/ yo-yo |
| **Primary focus of engagement** | Greater adoption of companion services such as nutrition coaching and fitness programs (often a condition to be offered a reimbursed prescription) | Higher engagement with beauty, fashion and wellness categories |
| **Spend focus categories during and post weight loss** | Focus on protein, hydration and functional nutrition<br>Reduced alcohol consumption and healthier lifestyle choices | Increased spending on skincare, haircare and cosmetics<br>Significant wardrobe refreshes and increased apparel purchases |
| **Desired outcomes** | Blood sugar control, weight maintenance and disease management | Dress size, ‘perfect’ body, social acceptance |
| **Simplified personas** | Medical user | Aesthetic transformer |

Entry point is not destiny. Clinically this is one population with two front doors, and most users move along the spectrum over time. The next stage to be addressed after the weight is lost is how users often re-enter the system for skin, hair and body contouring, for muscle preservation and maintenance, and for management of the side effects of rapid transformation. That phase is where medical and aesthetic motivations converge rather than divide, and where much of the commercial value sits. Companies segmenting by entry point alone will misread both the size and the duration of the opportunity.

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# Global trends vs local realities

## Why GLP-1 adoption looks different around the world



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**While we have established the 'knowns' and 'unknowns' at a macro-level, another question from an economic perspective lies in how adoption unfolds in different countries and how those effects translate into consumer, commercial, and societal outcomes.**

One of the most striking observations from current data is that there is no single GLP-1 adoption pathway, and that, counter-intuitively, obesity prevalence is not the key driver for market sizing or shaping. Countries with similar obesity rates can exhibit very different levels of uptake, consumer behaviors, and other collateral market trends. Some countries with relatively low obesity prevalence are seeing surprisingly strong demand. This suggests that market size and downstream impact are determined by far more than fulfilling a clinical need alone.

As discussed in the previous section, GLP-1 user journeys span both from medically motivated patients to consumers motivated by aesthetic transformation. The relative prevalence of these user types varies significantly by market. In some countries, adoption remains physician-led and closely tied to disease management. In others, social media, aesthetics, healthy ageing, wellness culture and digital health ecosystems play an equally important role in shaping demand.

As a result, we believe the shape and velocity of GLP-1 adoption is being influenced by a complex interaction of dimensions including healthcare access, affordability, regulation, digital-health infrastructure, food culture, the national diet, beauty norms, social media influence and broader attitudes towards health and body image. These dimensions help explain why countries are experiencing very different rates of adoption, different user profiles and different patterns of impact across consumer categories.

Rather than viewing GLP-1s through a single global lens, we believe greater insight comes from comparing how these local dimensions play out in different markets to produce distinct adoption insights. Understanding those differences is critical not only for assessing where GLP-1s are today, but also for anticipating where demand, disruption and opportunity may emerge next for countries with similar characteristics.

> "The "million-dollar geopolitical question" for GLP-1s is who controls the molecules before they reach the patient. Peptide manufacturing and active pharmaceutical ingredient capacity are becoming strategic assets, with significant production concentrated in China and India. As demand scales, pharmaceutical companies and governments may increasingly treat API access, manufacturing capacity and critical inputs as matters of supply-chain security and national security rather than simple procurement."

**Stefano Moritsch**
Global Head of Geopolitics
KPMG International

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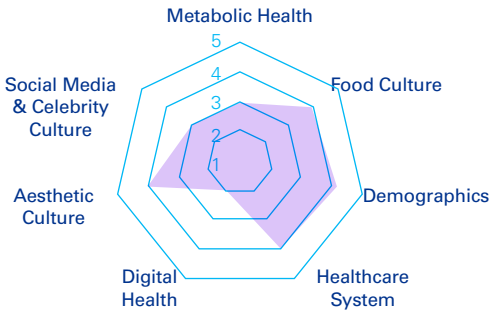
## KPMG Framework: Seven interrelated dimensions influencing market-level GLP-1 adoption

| Dimension | Metabolic health | Food culture | Demographics | Healthcare system structure | Digital health landscape | Aesthetic culture | Social media, celebrity culture and GLP-1 social acceptance |
|---|---|---|---|---|---|---|---|
| **Impact on GLP-1 adoption and consumer behaviors** | Determines the underlying clinical need and potential addressable population | Shapes how reduced appetites translates into consumption, including portions, categories and nutritional priorities | Determines the size and profile of consumers able to participate in the market | Determines whether clinical need can convert into treatment through access, affordability and prescribing | Determines the digital ecosystems as the "front door" for GLP-1 prescribing. Strong digital health infrastructure can significantly convert demand into access and purchase | Captures appearance-led motivations that can extend demand beyond clinical need | Amplifies awareness and normalizes – or inhibits – adoption through conversation and social influence |
| **Quantifiable representative metrics** | • Adult obesity prevalence<br>• Obesity growth<br>• Type 2 Diabetes prevalence<br>• Cardiovascular disease (CVD) burden | • Ultra processed food consumption<br>• Whole food diet score<br>• Strength of food in social ties/ celebration | • GDP per capita<br>• Median age<br>• Gender<br>• Urbanization | • Out-of-pocket spend on healthcare<br>• Insurance coverage<br>• Prescription ease<br>• GLP-1 public reimbursement | • Telehealth penetration<br>• Online prescribing<br>• Direct to consumer marketing rules<br>• Counterfeit indicators | • Cosmetic procedures/ capita<br>• Beauty spend/ capita<br>• Strength of beauty norms | • GLP-1 search interest<br>• Social media penetration<br>• Acceptance/ Stigma |

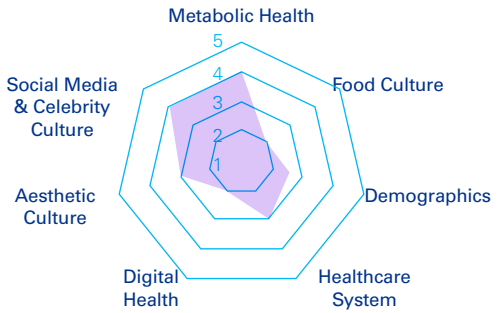
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## How the dimensions play out and what we can learn about different markets

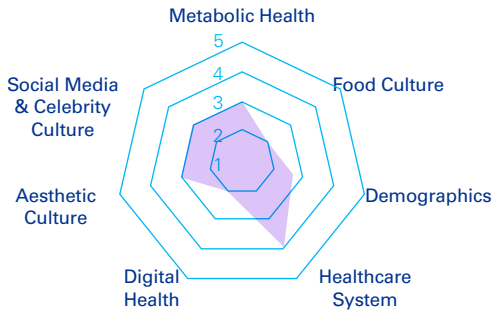
### Australia



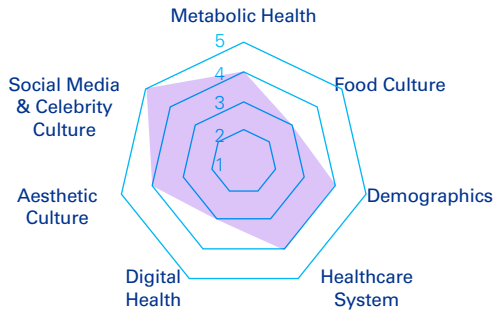

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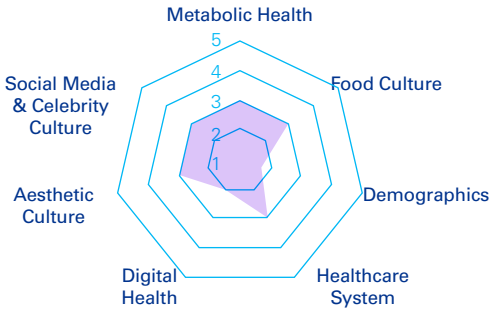

### China



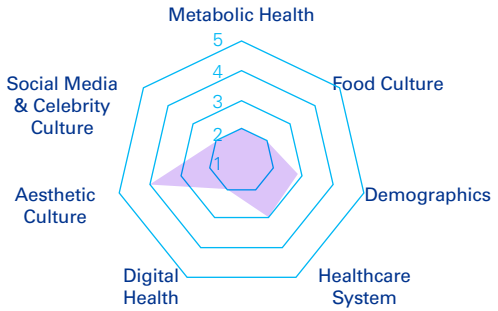

### United States



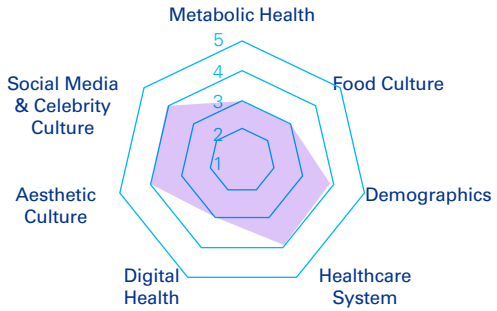

### India



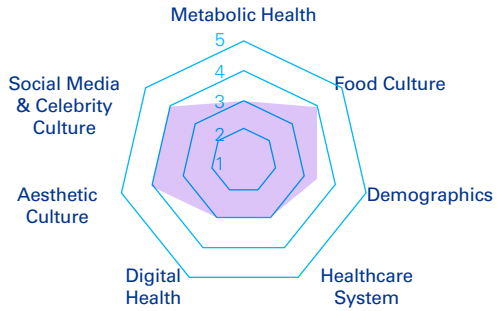

### Japan




### United Kingdom



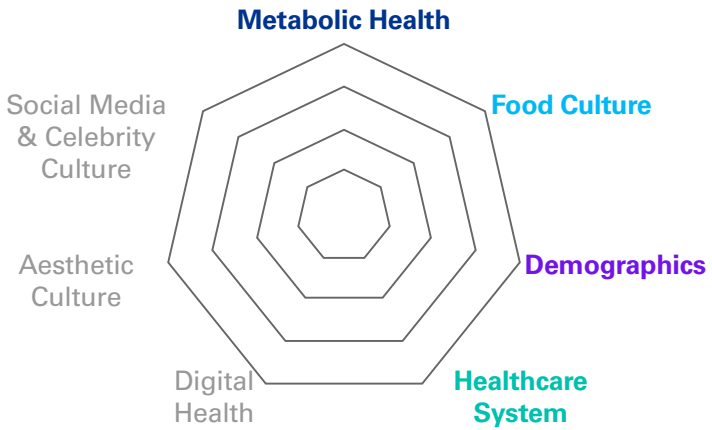

### Canada




Source: Based on KPMG analysis from multiple public sources, with each dimension provided a weighted score to provide an overall 1 to 5 scoring. Scoring is relative to other countries in this cohort, indicative, and intended purely to explore the dimensions that may impact GLP-1 adoption speed and shape in markets.

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## Summary insights across dimensions




### Metabolic health

Clinical need matters, but obesity prevalence alone does not explain adoption.

Markets with similar obesity rates exhibit very different levels of GLP-1 uptake, while some lower-obesity countries are emerging as significant growth opportunities. Adoption is increasingly shaped by the interaction between obesity, diabetes burden, healthy-ageing trends, cultural attitudes towards weight management and healthcare access. In many markets, demand is being driven as much by metabolic health awareness, prevention, aesthetics as by obesity itself.

### Demographics

Age, income and urbanization strongly influence both the pace and shape of adoption. Aging populations may be motivated by healthy ageing, disease prevention and longevity, while younger consumers may be more likely to be influenced by aesthetics, wellness and social media. In most self-pay markets, adoption begins with affluent urban consumers before diffusing more broadly as prices fall and access expands.

### Food culture

Food culture influences both demand for GLP-1s and the nature of downstream impacts. Markets with high consumption of ultra-processed foods (UPFs), large portion sizes and snacking behaviors may experience greater disruption as consumers reduce calorie intake. In contrast, fresh-food cultures are more likely to see shifts towards protein optimization, functionality, hydration and nutrient density rather than a wholesale reduction in food consumption. Cultural attitudes towards hospitality, social dining and the role of food in everyday life can also shape how consumers adopt and persist with treatment and consumption behaviors.

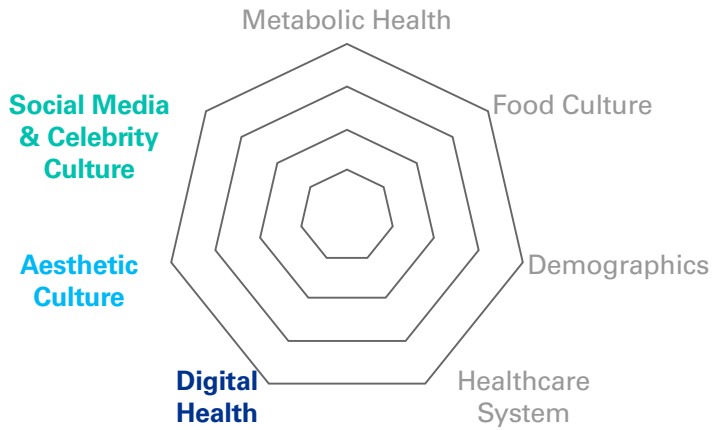
### Healthcare system

Access remains one of the strongest determinants of adoption. Reimbursement policies, prescribing restrictions and private-pay dynamics often matter more than clinical need alone. Markets with broad reimbursement tend to be more physician-led but tightly controlled, while self-pay markets can scale rapidly among affluent consumers but remain constrained by affordability. Generic entry has the potential to be one of the most important drivers of future adoption, dramatically increasing affordability and expanding the addressable population.

See **Appendix 1** for more information, including country and market specific insights.

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## Summary insights across dimensions




### Digital health landscape

Telehealth, e-pharmacies and online prescribing increasingly act as the "front door" to GLP-1 access. In many markets, consumers are discovering, discussing and obtaining GLP-1 treatments through digital channels before engaging with traditional healthcare systems. Strong digital-health ecosystems accelerate awareness, prescribing, adherence and persistence, making digital access one of the most important differentiators between markets.

Telehealth is becoming a widespread adoption enabler, but the nature of its impact differs by market. The COVID-19 pandemic accelerated the normalization of virtual consultations, e-pharmacies and digital prescribing globally, lowering barriers between awareness, consultation, prescription and fulfilment. However, the role telehealth plays varies significantly. In some markets it acts primarily as a convenience layer within established healthcare systems (e.g. Canada, Australia), while in others it has become a major route to consumer acquisition and prescribing (e.g. the US, UK and China).

### Aesthetic culture

The social importance of appearance, beauty, wellness, healthy ageing and self-optimization can significantly influence GLP-1 adoption. In some markets, demand is driven as much by aspiration as by clinical need. This helps explain why uptake can be high even where obesity prevalence is relatively low. Markets with strong beauty, wellness and anti-ageing cultures often see faster adoption among consumers motivated by body image, appearance, social status, confidence and longevity goals.

### Social media & celebrity culture

Social influence shapes awareness, normalization and willingness to seek treatment. Markets with high visibility of influencers, celebrities and digital communities often experience faster consumer-led adoption. In many countries, GLP-1s have spread through social networks, social media and online communities as much as through healthcare systems. The result is that awareness, demand and consumer expectations are increasingly being shaped outside traditional medical channels.

See **Appendix 1** for more information, including country and market specific insights.

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06

# Implications of GLP-1s for the global food system



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## The rising demand for functional nutrition

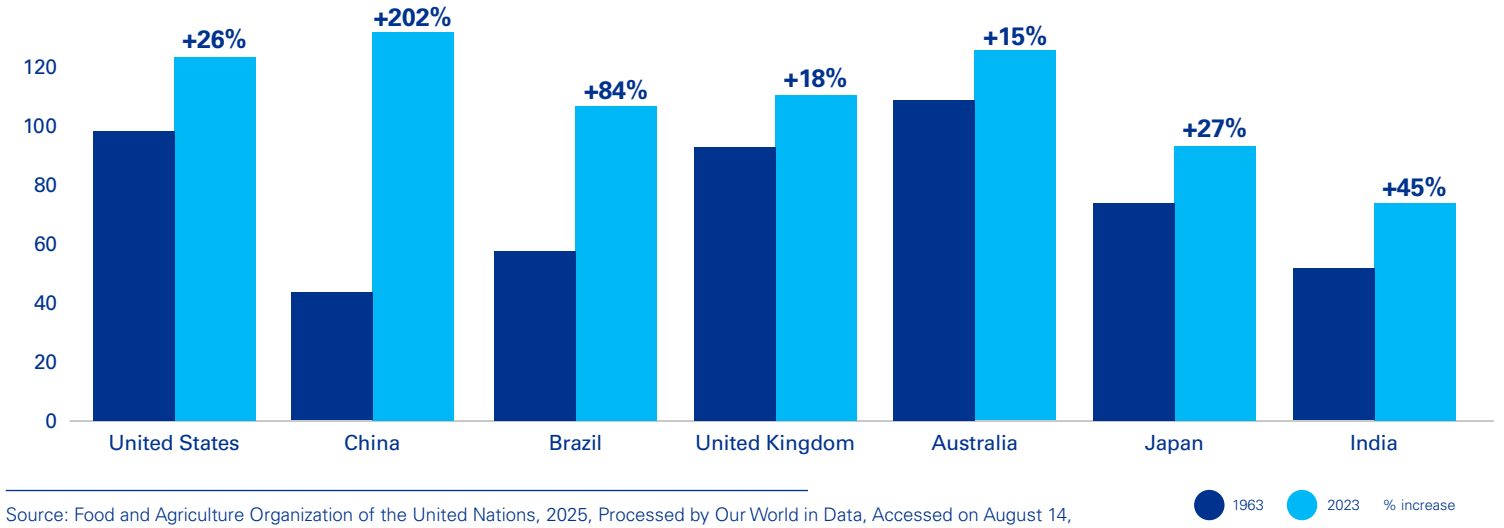
GLP-1s are accelerating the trend towards functional nutrition, with users seeking out higher fiber, nutrients, and protein in their diets. Protein in particular is a useful lens to explore the implications of this trend on the global food system.

GLP-1 users typically seek out more protein to maintain muscle mass. As GLP-1 adoption rises, this increased protein demand has implications for the global food system. Analysts calculate that if 25% of obese consumers in China, India, Brazil and Turkey were to be prescribed or adopt GLP-1s, this would increase global whey protein demand by +3bn kg[1].

This increase is on top of other structural drivers for protein consumption, such as population growth and/or ageing, rising wealth and urbanization, consumer trends for health, wellness and aesthetics, and multiple government policies targeting 'healthier' diets.

Taken together, this surge in demand has seen the reported global price of whey protein isolate increase 139% in 2026[2]. Some analysts project a global protein demand increase of 11% from 2024 to 2029[3]. Longer-term estimates out to 2050 range from a 20% increase vs today[4] to far higher estimates. These figures suggest that, beyond the current social interest and trend for adding protein into consumer goods, we are seeing a structural shift in dietary preference.

### Daily per capita protein supply (g/day)




Source: Food and Agriculture Organization of the United Nations, 2025, Processed by Our World in Data, Accessed on August 14, 2026, https://archive.ourworldindata.org/20260814-191920/grapher/daily-per-capita-protein-supply.html, License: CC-BY-4.0.

Given that around half of users discontinue within twelve months, protein demand arising from GLP-1 adoption should be treated as a cycling profile, with more certainty on the direction of change than the volume, timing and volatility. For farmers and processors making multi-year capital decisions, this distinction is important.

GLP-1s may also accelerate the rising demand for protein quality as well as quantity. Consumers are increasingly evaluating nutritional attributes, like higher bioavailability or digestive tolerance, or ensuring protein sources are 'complete' (i.e. contain all the essential amino acids). This move to quality is happening at the same time as

[1] Market Decipher, 2026, GLP-1 Diet Protein Market Size, Statistics, Growth Trend Analysis and Forecast Report, 2026 – 2036, accessed 17 August 2026, https://www.marketdecipher.com/report/global-protein-market

[2] Market Decipher, 2026, GLP-1 Diet Protein Market Size, Statistics, Growth Trend Analysis and Forecast Report, 2026 – 2036, accessed 17 August 2026,

[3] Euromonitor International, "Wellness trends and GLP-1s fuel USD3 trillion protein market", 14 July, accessed 17 Sep 2026, https://www.euromonitor.com/newsroom/press-releases/july-2026/wellness-trends-and-glp-1s-fuel-protein-market

[4] Smith, K., Watson, A.W., Lonnie, M. et al. Meeting the global protein supply requirements of a growing and ageing population. Eur J Nutr 63, 1425–1433 (2024), Accessed 17 Sep 2026, https://doi.org/10.1007/s00394-024-03358-2

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expectations around sustainability and supply chain transparency are rising - supported by policies like the EU 'Farm to Fork' strategy[5]. Overall, these trends mean farmers must produce targeted nutrition in sustainable, transparent farming systems.

## GLP-1s may accelerate the shift from 'maximizing production volumes' to 'optimizing nutrition delivered'

Historically, farming systems have lacked the agility that they need to respond to evolving consumer demands due to constraints from biological production cycles and capital limitations. Significant innovation is required to enable farmers and growers to meet market needs with the right product, at the right price, and guaranteeing safety.

Our global food system has historically prioritized volume-based commodities like maize, soybeans, or palm oil. As consumers make the shift from focusing on the size of their meal to the protein content and nutritional quality, this will in turn see expectations on farmers shift from 'maximizing production volumes' to 'optimizing nutrition delivered'. Scale may no longer be a competitive advantage, and commodities linked to volume-driven supply chains (e.g. monocultures for bulk ingredients or feedstocks for processed foods) may face demand and, consequently, cost pressure.

This paradigm shift towards lower-volume, more nutritious food with provable micronutrient and functional benefits means farmers and growers must focus on:

- Precision (optimizing value, not output)
- Flexibility (adapting to uncertain demand)
- Differentiation (proving attributes, not commodities)
- Integration (connecting into downstream value chains and consumer health outcomes)

Farmers may deprioritize production of traditional calorie-dense commodities. This has significant implications for support infrastructure that exists in rural areas to facilitate large-scale, monoculture production systems. Instead, we may see:

01 More of our food produced in controlled production environments closer to the ultimate consumer of the food, with an acceleration towards precision fermentation, cultured, cultivated or cellular sources of food that can be engineered to meet specific nutrition outcomes, and are more resilient to climate impacts or physical resource constraints.

02 More controlled cropping, and the production of crops with precise nutritional profiles, for example through gene editing, flows of novel varietals and new cultivars, or controlling inputs such as pasture quality or livestock feed to create specific animal proteins.

03 Demand for animal protein, which must be met in the face of environmental constraints and other risks such as antimicrobial resistance.

[5] European Commission, "Farm to Fork Strategy", April 1 2025, accessed on 17 Sep 2026, https://transition-pathways.europa.eu/agri-food/policies/farm-fork-strategy

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## Producer implications

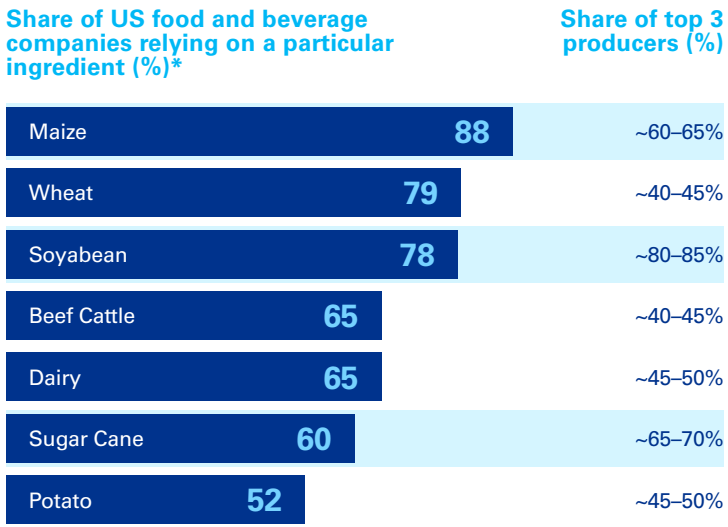
Farmers, growers and producers face some key questions:

| | |
|---|---|
| **Which commodities will be in-demand?** | GLP-1s may accelerate demand away from high volume and calorie mass monoculture crops like maize or sugar cane, and towards nutritionally dense crops like pulses, vegetables, or specialty protein crops like fava beans. GLP-1s may also add to existing demand drivers for affordable, high-quality and lean animal protein like chicken, eggs, or seafood. |
| **What is the best use of land?** | Farmers already face a changing economic equation around land use. If GLP-1s accelerate the shift in demand away from high volume monoculture crops economics of ingredient production and by virtue land use may change. Given the growing need for housing, renewable energy, data centers or for crops grown for biofuels, GLP-1s may contribute or accelerate land-use change or abandonment of agricultural land. |
| **Where will knowledge and capability come from?** | Farmers will need support in shifting their farming systems to new commodities and focusing on quality over volume, This may mean adopting novel technology like AI or digital twins, and becoming more engaged with downstream stakeholder expectations. This requires new skills and competencies at a time when many farmers face succession challenges as they look to pass on the business to the next generation. |
| **How fast can you change a biological system?** | Uncertainty makes forecasting challenging. Supply chains will seek production flexibility, which can be difficult to design into biologically based business models that have been built to maximize monoculture volumes efficiently. There may be higher risks of over/under supply, greater price volatility, less contract stability, and less ability for farmers to secure necessary funding. Decades of prioritizing efficiency and standardization, alongside a just-in-time model, have left the global food system more exposed to supply shocks. In the broader shift from 'quantity to quality', it is notoriously hard to pin down what the consumer defines as quality, and this reference often fluctuates. |
| **Who will pay for this transition?** | This shift requires reinvestment and retooling of significant parts of their business. This means real investments and real risk, especially considering most farmers only have 40 working seasons in which to build financial security. Farmers and growers will need funding and support to make the transition that consumers and buyers are expecting. |

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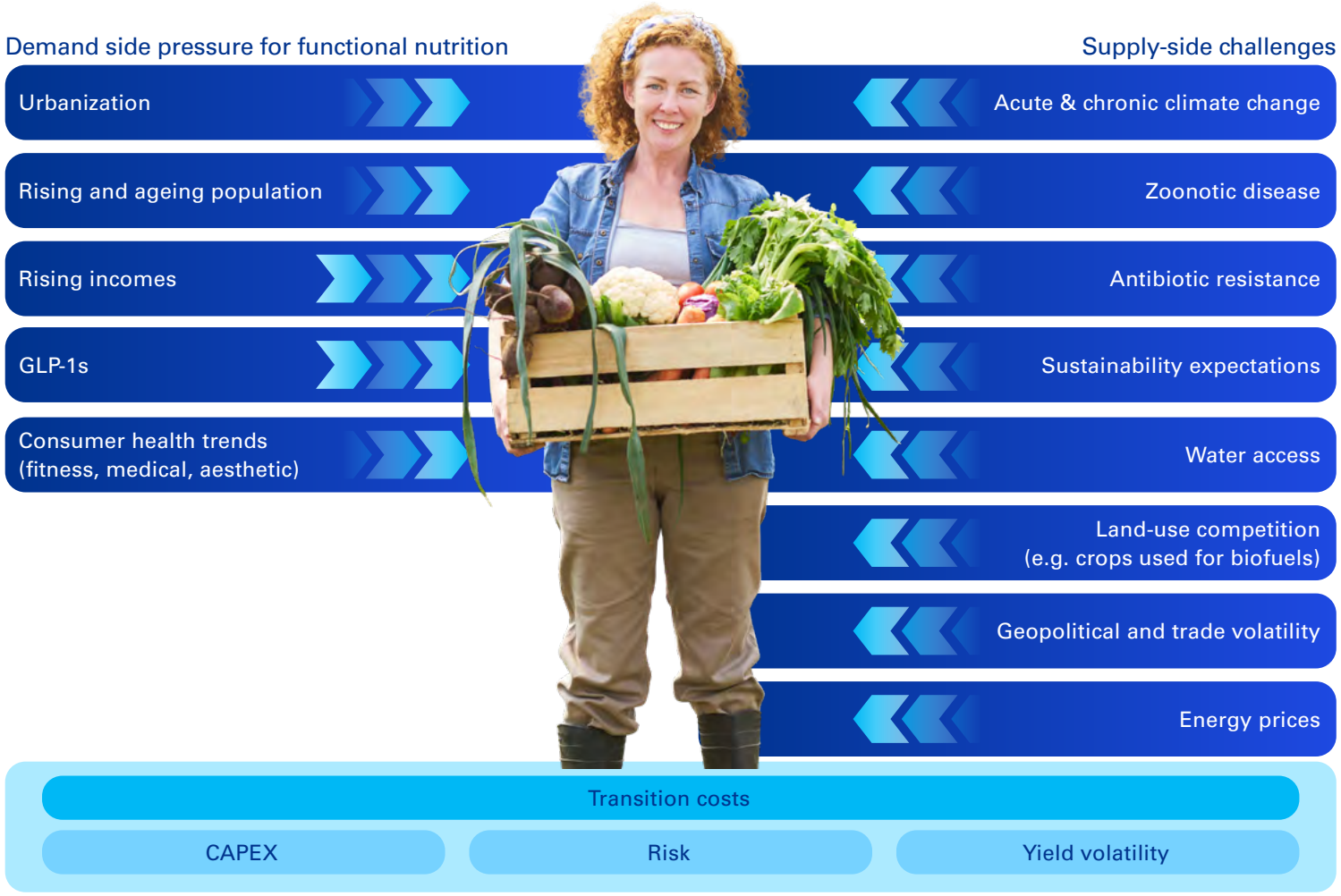
Farmers will be making these decisions and investments at a time when the agricultural sector faces impacts from climate change, geopolitical and energy price shocks, rising environmental expectations, and skilled labor shortages - creating compounding risks (see Reimagining Global Food System Resilience report for more details). Given how concentrated commodity flows are (see chart below), small disruptions in supply can create large downstream impacts for product availability and cost.

## Geographic concentration of commodity flows - using the US as an example




Source: KPMG analysis based on 167 US-based food and beverage companies citing an ingredient in SEC disclosures as important

## Farmers face multiple pressures




Illustrative factors, not intended to be exhaustive

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## Processor, FMCG & retailer implications

For processors, FMCG companies and retailers who are looking to meet this rising demand for targeted nutrition, there are some key considerations:

### Upstream integration

Farmers must be able to generate a sufficient return to justify making changes to their farming system and taking on the risk. There will likely be a need for greater connection between the up- and down-stream players in the food system, with as much investment and innovation in the 'first mile' of the supply chain as the 'last mile'. Downstream companies may need to rethink their more transactional models with farmers, which have been based on seeking the lowest cost, and instead engineer resilience into their value chain and certainty around continuity of supply. This may mean shifting from short-term, price-driven procurement to longer-term partnerships. Many retailers and CPGs are starting to co-invest with farmers in innovation that will deliver the product solutions that companies are looking for while leaving enough on the table to enable farmers to support the lifestyle they are seeking for themselves and their families.

### Transition finance

The global agricultural sector is highly decentralized. Small to medium sized farmers and distributors will be furthest exposed to a profound shift in diet and will likely need a lot of finance and investment to make a successful transition. Food producers should explore how they could help, for example by providing loan backstops, revenue guarantees or transition-linked supply contracts.

### Product data & AI

Rising expectations for transparency, traceability and safety - reinforced by regulation such as the EU Digital Product Passport - are changing how products are discovered and compared. As agentic AI becomes a shopping interface, categories such as whey protein may be ranked less by brand awareness and more by measurable attributes, such as amino acid profile, emissions intensity, or nutrient certification.

### Portfolio reshaping - M&A, partnerships and innovation

As the industry considers where it will source its protein (and other ingredients such as fiber), and at what price, there will be greater importance on acquiring, or securing, access to the supply chains, physical land, and technology or capabilities needed to guarantee affordable, reliable supply of high-quality protein. This will likely lead to increasing M&A activity, pilots to innovate on new sourcing options, and innovative partnerships between up- and downstream players.

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## A global systems perspective is required

GLP-1s are not a standalone issue. They compound already complex resilience challenges for the food system that have seen food security become a national security priority in recent years for many countries. We cannot predict the speed of change, and there is a risk of misalignment if farms optimize for one signal (e.g. yield) while demand shifts elsewhere.

As consumers shift towards meeting protein and other nutritional needs, farmers cannot be left to make this transition on their own. We must take a systems perspective and collaborate across the value chain to think about how food is produced, processed, distributed and marketed. Farmers are an integral part of the food system, the risks they take, the physical constraints they work around, and the economic challenges they face need to be acknowledged and built into how the food system prepares for the future, if it is to successfully deliver on evolving consumers demands and expectations.



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07

# Strategic considerations



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The previous sections highlighted that GLP-1s are not following a traditional pharmaceutical adoption curve. Instead, they are being propelled by a combination of clinical need, consumer aspiration, borderless social media, digital health platforms and rapidly evolving ecosystems that blur the boundaries between medicine, wellness, beauty and consumer goods. As a result, adoption pathways, user behaviors and downstream impacts are varying significantly across markets depending on local healthcare systems, affordability, culture, regulation and the relative influence of medical and aesthetic user journeys.

For consumer goods and retail companies, this creates both strategic and tactical challenges. The implications extend far beyond reduced calorie consumption or smaller shopping baskets. Organizations should consider how changing consumer behaviors, evolving health expectations, new ecosystem partnerships, advances in metabolic-health therapies and shifting patterns of expenditure could affect portfolios, supply chains, channels, innovation priorities and sources of competitive advantage. Importantly, while some trends are global, their scale, speed and commercial impact will likely differ by country and consumer segment.

The winners are unlikely to be those that simply react to declining demand in selected categories. Instead, they will be organizations that anticipate how consumer health, nutrition, technology and retail ecosystems are converging, reposition around evolving consumer outcomes, and adapt.

**The winners are likely to be outcome-orientated brands including:**

- Products with demonstrable utility
- Wellness ecosystems
- Intentional not impulse-based
- Digital health platforms
- Trusted curators
- Premium nutrition

> “Agentic AI will allow savvy customers to understand, and then be more specific in their needs and evaluation. The increasing drive towards health and wellness might well see a real focus on products’ underlying performance, for example the quality of protein. This may make it challenging for brands who have traditionally grown from brand buzz and strong marketing.”

**Richard Potter**
Partner, Strategy & Value Creation
KPMG UK

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# Food manufacturers

### Key GLP-1 Implications

- Lower overall calorie consumption and reduced demand for indulgent categories
- Growth in protein, fiber, hydration and nutrient-dense products
- Shift from “more food” to “better food”
- Increased demand for smaller portions and satiety-focused products
- Potential decline in ultra processed foods, confectionery, sweet bakery and snacks
- Decline in impulse or convenience product sales

### Strategic Responses

- Shift from calories to nutrition – compete on protein, fiber, micronutrients, satiety
- Build outcome led portfolios – innovation around weight, ageing, muscle preservation
- GLP-1 companion products through the GLP-1 journey
- Invest upstream not just downstream – co-invest with farmers and ingredient suppliers
- Prepare for agentic commerce that curates for a GLP-1 journey
- Acquire capabilities not brands - particularly with a food, health, wellness, social media intersection
- Think household not user
- Prepare innovation ahead of social media trends
- Anticipate the next consumer-health intervention, not just the next food trend
- Build innovation pipelines around emerging health, longevity and aesthetic behaviors before they reach the mainstream

**Risks and opportunities**

High exposure for categories dependent on volume, impulse purchasing and large formats

# Grocery retailers

### Key GLP-1 Implications

- Basket sizes decline as consumers purchase fewer calories
- Increased demand for fresh foods, protein, supplements and hydration
- Shift toward online, subscription and auto-replenishment models
- Opportunity to become part of broader weight-management ecosystems
- Pharmacy and nutrition increasingly converge
  - Reduced promotional intensity for impulse categories

### Strategic Responses

- Create dedicated health and protein zones, consider the role of responsible curation to help consumers make better decisions regardless if they are on GLP-1s or not
- Expand private label and household ranges with GLP-1 users in mind
- Develop pharmacy-led ecosystems
- Improve shopper segmentation and personalization
- Reallocate shelf space away from declining categories
  - Focus on categories aligned with ‘intentional’ spending e.g. Fitness, preventative care

**Risks and opportunities**

Reduced sales in impulse categories, alcohol, confectionery and snacks

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# Fashion retailers

**Key GLP-1 Implications**

- Rapid changes in body size increase apparel replacement cycles
- Shift toward smaller sizes and dynamic sizing requirements
- Increased consumer focus on wellness and appearance
- Greater demand for athleisure and wellness-related categories

**Strategic Responses**

- Invest in dynamic sizing and inventory planning
- Develop AI-powered fit solutions
- Expand athleisure and wellness portfolios
- Create flexible sizing propositions, close loop returns and rental models

**Risks and opportunities**

Inventory misalignment as size curves shift

# Restaurants & leisure

**Key GLP-1 Implications**

- Reduced appetite and smaller meal occasions
- Lower alcohol consumption
- Increased demand for nutrient-dense and protein-rich meals
- Consumers seek quality over quantity
- Wellness increasingly influences leisure spending – the traditional 'third space' is being re-imagined
  - Reduced impulse spend on 'add-on' or 'trade-up' purchases

- Rethink pricing models – including a la carte pricing or build your own meals, meal sets or bite size samplers
- Train staff for sensitivity and upselling e.g. offer add-ons that boost nutrition
- Low/ no alcohol offering – making moderation easier[21]
- Enhance takeout and delivery menus towards customizable bowls/ salads, portion size options
- Use Smart Menu Engineering – e.g. visual cues for high margin, healthy meals
- Collaborate with nutrition experts to curate menus
- Opportunity to re-design the third space to be more community/ wellness focused
- Value shift opportunity from impulse categories to travel and aspirational spend

**Risks and opportunities**

Traditional upsizing, indulgence and alcohol-driven economics may weaken

21 Drinking Differently: How GLP-1 medications impact alcohol consumption | Drinkaware

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# Aesthetics & beauty

### Key GLP-1 Implications

- Growing demand for skin tightening, fillers and body contouring following weight loss
- New "GLP-1 beauty" segment emerging
- Demand for solutions to support the side effects of transformation – facial changes, skin laxity, hair thinning, body contour changes
- Increased spend shifts from food toward appearance and self-care
- Growing demand for collagen, skin elasticity and recovery products
- Beauty brands increasingly position themselves within broader metabolic wellness ecosystems

### Strategic Responses

- Launch GLP-1-adjacent skincare and wellness ranges – address the side effects of transformation associated with rapid weight loss
- Partner with clinics and prescribers
- Develop subscription-based aesthetic programs
- Expand diagnostic and personalized beauty offerings
- Position around healthy ageing and metabolic wellness rather than weight loss alone – support the post weight loss beauty journey around confidence, self-expression and healthy ageing

### Risks and opportunities

Regulatory scrutiny around health claims and "GLP-1 washing" products that imply they replicate, enhance or replace a medicine without robust substantiation



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## There are a number of strategic considerations for sectors from consumer to health and technology

### The behavioral economy - from impulse to intentional spending

GLP-1s have the potential to suppress impulse, craving, and reward-seeking behavior at scale. This change in consumer behavior may impact consumer categories which touch or rely on impulse, scarcity, reward seeking, hedonism or play to emotional triggers. Impulse marketing and promotional intensity could be less effective, and convenience categories less powerful.

There may be value migration to habitual, utility-based, and intentional spending categories such as fitness, preventative health, or travel and experiences. This more rational consumer behavior both mirrors, and may be accentuated by, agentic commerce, with agents making objective decisions during product discovery and selection and have reduced susceptibility to impulse, greater emphasis on outcomes, and increased focus on utility over emotion.

### Deals, portfolio shaping and capability acquisition spotlight

Recent deal activity has seen consumer goods companies acquire functional nutrition brands. This activity demonstrates how major food companies are positioning for a future where consumers increasingly prioritize protein, functional nutrition, convenience and measurable health outcomes over traditional calorie-driven consumption. Many of these functional nutrition brands' proposition sits at the intersection of nutrition, wellness and lifestyle optimization, precisely the areas seeing increased consumer interest as GLP-1 usage grows. The deal highlights how incumbents are seeking capabilities, consumer relationships and innovation platforms that allow them to participate in the broader health and nutrition ecosystem rather than relying solely on legacy food categories.

Looking ahead, M&A activity is likely to focus on several areas: high-protein and functional nutrition brands, personalized nutrition platforms, digital health and coaching services, telehealth providers, metabolic-health diagnostics, wearables, pharmacy assets and ingredient technologies.

At the same time, companies may look further upstream, acquiring or partnering with ingredient suppliers, protein manufacturers and agricultural assets to secure access to critical inputs as demand for protein and specialized nutrition continues to rise.

Ultimately, the biggest opportunity may not be acquiring brands but acquiring skills/ capabilities. The organizations that successfully connect healthcare, nutrition, technology, agentic commerce and consumer engagement into seamless ecosystems are likely to capture a disproportionate share of value as GLP-1s continue to reshape consumer behavior and redefine the future of health.

> "There is no doubt we are entering into a new era of the "consumer patient" as we morph powerful pharmaceuticals for chronic diseases into equally powerful lifestyle solutions to address weight management, hair loss, sexual health, and other indications classically addressed in the consumer space. As M&A, partnerships, and alliances continue to converge across healthcare and consumer markets, the diligence we do to prepare for and successfully execute these transactions has to be collaborative; and focus now on diligencing and risk-mitigating the still many unknowns, such as the long-term effects of these drugs, the change in efficacy as we move from controlled patient groups to the general population, supply chain demands, and the evolving pricing dynamics worldwide."

**Kristin Ciriello Pothier**
KPMG Americas Sector Leader and Global Deal Advisory Leader, Life Sciences, KPMG US

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## Illicit trade – the hidden risk in the GLP-1 ecosystem

The rapid consumerization of GLP-1s has also created a widening gap between demand and safe, affordable access. High out-of-pocket costs, uneven reimbursement, periodic supply constraints and consumer demand for faster or less medically supervised access are encouraging some users to move beyond regulated pharmacy channels.

The result is not one illicit market, but three overlapping forms of activity:

- Diversion and trafficking: authentic medicines stolen from or redirected between legitimate markets and geographies.
- Counterfeiting: products presented as genuine, branded medicines but containing the wrong dose, no active ingredient or potentially harmful substitutes.
- Unauthorized production: compounded, "research-use-only" or peptide products manufactured and supplied outside applicable regulatory requirements.
- Examples: In 2025, the UK regulator seized more than 5,000 illegally traded GLP-1 products and disrupted more than 1,500 websites and social-media accounts marketing illegal medicines[6]. In December 2025, the US regulator reported counterfeit GLP-1s carrying an authentic lot number within the legitimate US drug supply chain[7], demonstrating that packaging and batch information alone may not guarantee authenticity.

### How consumer and retail companies can reduce exposure to illicit trade risks:

- **Set clear strategic boundaries.** Boards should define where the company will and will not participate across pharmacy, nutrition, supplements, beauty, wellness and digital health. Commercial adjacency to GLP-1s can create growth, but also regulatory, product-liability and reputational exposure
- **Identify the right ecosystem partners.** Telehealth providers, pharmacies, clinics, marketplaces, influencers and fulfilment partners should be assessed for licensing, prescribing practices, product provenance, advertising compliance, adverse-event processes and data governance
- **Be mindful of "GLP-1 washing".** Products should not imply that they replicate, enhance or replace a medicine without robust substantiation. Claims around satiety, metabolism, blood sugar, muscle preservation or treatment side effects require particularly strong scientific and legal scrutiny. This becomes more challenging in an environment with GLP-1 orals, natural GLP-1s and a new wave of metabolic-health therapies, including GIP-based medicines, amylin analogues and other next-generation combinations are coming to market
- **Prepare an incident-response playbook.** Companies should know how they would respond if a counterfeit medicine, misleading health claim or unauthorized seller appeared within a partner ecosystem or marketplace including escalation, delisting, consumer communication and regulator engagement
- **Treat trust as the source of competitive advantage.** As the boundary between food, supplements, beauty and medicine becomes less clear, consumers will increasingly value organizations that can offer credible products, verified partners and transparent health propositions. The opportunity is not to become a pharmaceutical company by association, but to become a trusted participant in the wider metabolic-health ecosystem.

[6] MHRA (2026), "MHRA seizes illegal medicines worth almost £45m in 2025 – disrupting major criminal networks, 26 January 2026", accessed on 18 Sep 2026, MHRA seizes illegal medicines worth almost £45m in 2025 – disrupting major criminal networks - GOV.UK

[7] FDA (2025), FDA warns consumers not to use counterfeit Ozempic (semaglutide) found in U.S. drug supply chain, 5 December 2025, accessed on 18 Sep 2026, FDA warns consumers not to use counterfeit Ozempic (semaglutide) found in U.S. drug supply chain | FDA

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> “We see GLP-1 medicines as a highly attractive target for counterfeiters. High prices, accelerating demand, and constrained supply create a compelling opportunity for organised crime. Companies should act early, adopting a comprehensive strategy that spans illicit market assessment, enforcement partnerships, and consumer awareness initiatives to reduce exposure to potentially harmful counterfeit products.” ”

**Oxana Miroshnichenko**
Partner, Strategy & Value Creation
KPMG UK

## Companies’ posture

We reviewed public disclosures from leading consumer companies to assess how they are responding to GLP-1s. While some companies explicitly reference GLP-1s and weight-loss drugs, others discuss adjacent trends such as weight management, portion control, protein, fiber, hydration and medical nutrition without naming GLP-1s directly.

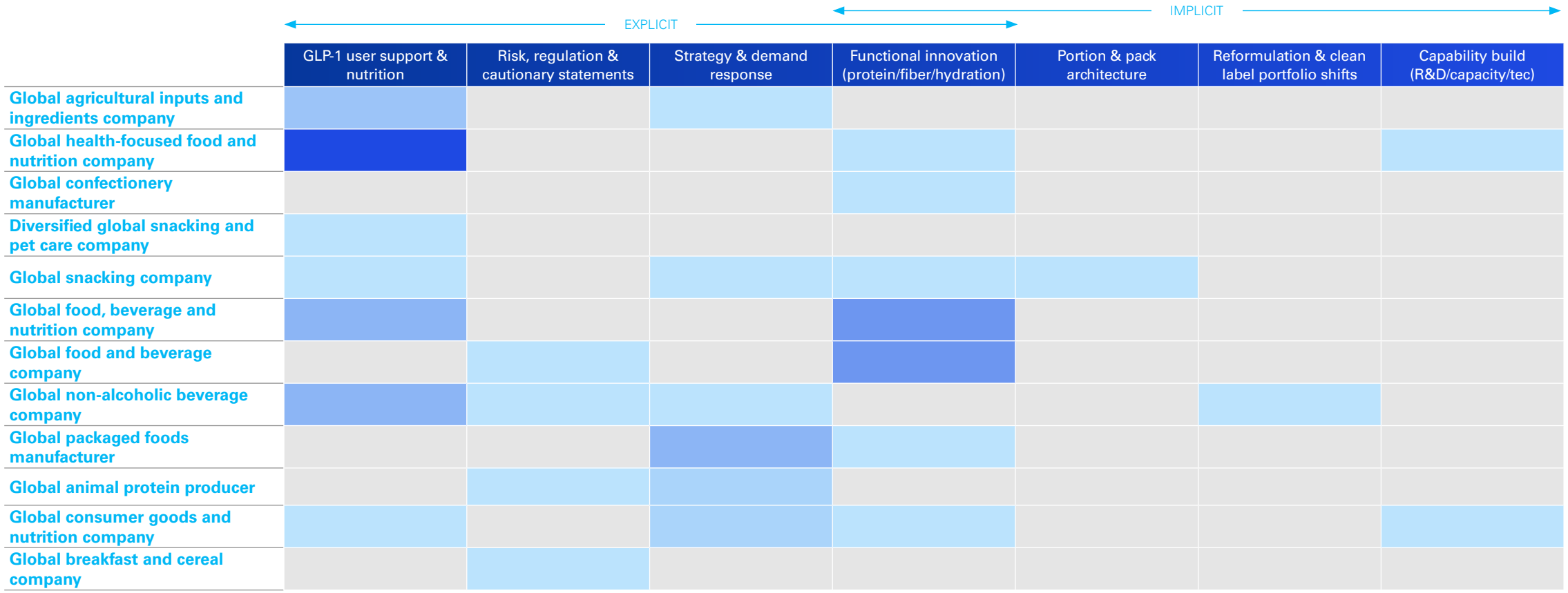
Regardless of their language, most report no material impact on volumes to date. However, their innovation pipelines, M&A activity and portfolio strategies increasingly point to a shared view that health optimization, functional nutrition and wellness-led consumption will be structural growth themes in the years ahead.

| Posture | What companies disclose | What companies are doing |
|---|---|---|
| **Monitor but not material** | That GLP-1s may influence consumer behavior, but no meaningful impact on volumes today | Tracking usage patterns and conducting scenario planning |
| **Health & nutrition acceleration** | Framing GLP-1s as part of broader health and wellness trends rather than a GLP-1 story | Increased investment in protein, fiber, hydration and functional nutrition<br><br>Acquisitions by CPGs of snack or premium natural food businesses. |
| **Ecosystem builders** | Most proactive companies explicitly discuss weight management and nutrition needs | Acquisitions medical nutrition investments and partnerships, such as CPGs acquiring stakes in specialized medical nutrition companies. |

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## Food and beverage industry perspectives on GLP-1s

Despite public attention, we are seeing few explicit and only some implicit references to GLP-1s by leading companies. Implicit references relate to areas like functional innovation, or portion architecture, without mentioning GLP-1s as a primary driver.




Source: KPMG review of publicly available disclosures from the top 10 global F&B companies. This included analysis of annual reports (10 K filings) and quarterly earnings reports.

No disclosures — Most disclosures

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# 08
# What next?



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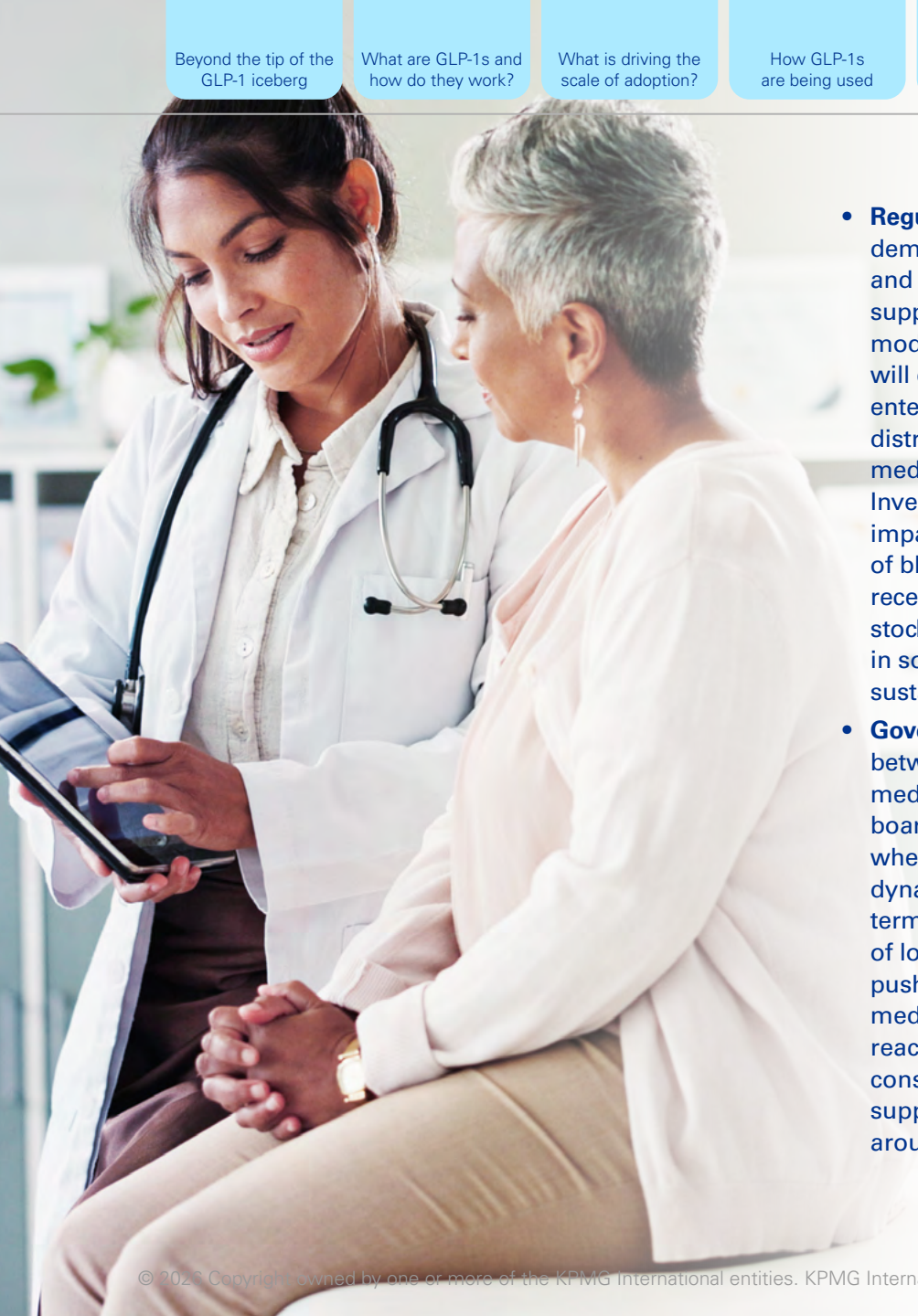
**GLP-1 uptake is accelerating globally. However, this is only the beginning of the story, as medical and product innovation, unintended consequences and consumer expectations continue to shift.**

It is important for organizations to consider what might be coming next in order to stay ahead of developments. A few examples include:

- **Evolution of treatment delivery and dosing:** New dosing schedules will likely change uptake and improve consumer consistency. Recently launched oral formats will be followed by monthly, quarterly or even annual dosing options, using ultra-long-acting formulations, GLP-1 implants or drug depots. Microdosing has become increasingly popular, and companies are exploring GLP-1s being added into food itself (including pet food which is of growing interest). GLP-1s may become a new 'baseline' metabolic state for many consumers.
- **Evolving applications:** GLP-1 treatments could become mainstream in areas such as addiction treatment, cognitive decline management, fertility, cardiovascular disease and many others, with similarly far-reaching intended or unintended consequences for consumer behavior.
- **Agentic commerce and the GLP-1 consumer journey:** As AI agents become a primary interface for health and shopping decisions, many GLP-1 consumers may rely on them to manage dosing, lifestyle changes and side effects, while identifying products tailored to their needs. This could shift product discovery away from traditional search and branding towards AI-driven recommendations, increasing the importance of rich product data on nutrition, ingredient quality, provenance and sustainability and consumer-created content. Over time, large health and consumer datasets may also enable predictive AI to anticipate side effects and recommend proactive interventions, creating new opportunities for brands that can demonstrate measurable outcomes. As discussed, the GLP-1 triggered value shift away from impulse or emotional-led branding categories may be accelerated by agentic commerce.
- **Consumer demand and culture:** GLP-1s have normalized the idea of regular injectable and/or or pharmaceutical-grade products being used for health, beauty, and wellness outcomes. They will likely accelerate the cultural trends towards 'biohacking' or longevity interventions as consumers continually balance the risk and reward. We will likely see new clinically positioned ingredients and treatments entering the market, such as peptides, that blur the lines between pharmaceutical and consumer products.



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- **Regulation and oversight:** consumer demand for GLP-1s has bypassed regulatory and medical oversight in many countries, supported by online access, telehealth models, and grey-market supply. This tension will continue and play out for new products entering the market, with pressure to open distribution pathways before there is full medical consensus on safety and efficacy. Investor concerns over the long-term health impacts, affordability and regulatory scrutiny of blockbuster weight-loss drugs have recently triggered a sell-off in pharmaceutical stocks, highlighting growing uncertainty in some corners over the sector's ability to sustain recent growth and profitability.
- **Governance and risk posture:** as the lines between consumer and pharma, and between medicine and supplements, continue to blur, boards have a strategic question to consider: where should their organization play in these dynamics? How should they balance short-term profit opportunities against the risk of longer-term social, ethical or regulatory pushback? Evidence of GLP-1s safety is medically conclusive, however the social reaction to negative news stories, or the consumption of new pharmaceutical grade supplements, may change the narrative around the ethics of supply.

> "We are still in the early stages of understanding the full implications of the blurring of the lines between healthcare, nutrition, consumer goods and technology triggered by GLP-1s. The pace of innovation, evolving regulatory frameworks, and most importantly, the level of experimentation and choices that consumers seem to be ready to make outside the traditional guardrails are creating a highly dynamic and unchartered space.
>
> For all businesses involved across this new ecosystem, the priority must be to determine where they want to play, staying close to the science, the consumer, and the granular market signals to evolve through a landscape that will likely look very different five years from now."

**Isabelle Allen**
Global Head of Consumer, Retail & Leisure
KPMG International

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# How KPMG can help



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## How can KPMG help?

Some key questions that KPMG professionals are helping clients to consider include:

### Strategy & Value Creation

How do I position my business for a GLP-1 future? What are my biggest bets, what options do I need to preserve, and which scenarios should guide investment decisions? How do I protect margins through innovation, premiumization, partnerships and channel strategy, while mitigating enterprise risk and maintaining consumer trust?

### Supply Chain & Resilience

How will GLP-1-driven demand shift my supply chain requirements? How exposed am I to concentration risk in key ingredients, and how might climate, geopolitical or land-use pressures affect resilience? What actions do I need to take now to secure supply, reduce risk and meet evolving consumer needs? How can I leverage AI to enable financial forecasting that predicts and balances consumer demand and supply?

### Tax Opportunities

How can I create value from GLP-1 tax implications such as R&D credits or incentives? How might illicit trade impact tax take? How might tax treatment (e.g. VAT) be applied across different GLP-1 bundled products?

### M&A, Skills & Capabilities

What brands, capabilities, skills and talent do I need to win in a GLP-1 world? Where should I build, buy or partner to access expertise in areas such as functional nutrition, health, data and AI? Which assets or capabilities may be mispriced as GLP-1 adoption reshapes the market?

### Customer Insights

How can I leverage new data to gain customer insights? What is my social media or influencer strategy to drive demand? How do I position my brands for agentic commerce?

### Legal Governance

What are the legal implications of developing GLP-1 (or related) products? How can I reduce risk from elicit trade? What are the regulatory considerations across different markets?

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## About the authors



### Isabelle Allen

Global Head of Consumer, Retail & Leisure

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Isabelle Allen is the Global Head of Consumer, Retail and Leisure at KPMG, bringing more than 30 years of international experience to the industry. In her role, she drives KPMG's global investments and strategy around the future of the sector, working across KPMG's global network of 25,000+ sector professionals and global technology alliance partners.

She is a key voice in bringing industry-wide challenges to the forefront, helping organizations address the impact of geopolitical frictions on global trade, the real value case for disruptive technologies and their impact on workforce shaping, shifting consumer behaviours and what sustainability means for business resilience.

A strong advocate for trust, transparency, and intellectual rigor, Isabelle is also deeply committed to advancing diversity of thought and inclusive leadership.



### Liz Claydon

Global Head of Deal Advisory & Global Head of Life Sciences

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Liz has been a partner at KPMG UK since 2007 and is deeply passionate about supporting her clients in achieving their growth aspirations, providing an independent and strategic challenge along the way.

As Global Head of Deal Advisory, Liz leads a network of 18,000 professionals guiding clients through their transactions and transformation journeys with value at the core. Her approach is underpinned by data and technology, complemented by deep functional and sector expertise across KPMG's global advisory practice. Liz has advised on many of the world's largest and most complex deals, with extensive experience across the life sciences and consumer sectors, covering both the Corporate and Private Equity landscape.

Liz also leads KPMG's Global Life Sciences sector, supporting organizations at the forefront of major technology and AI transformation. Backed by a global network of 4,000 professionals, she provides practical, in-depth expertise to life sciences companies across consumer health, medical devices, med-tech, diagnostics, and biopharma.



### Sophia Economides

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Sophia is an Associate Director in Strategy and PerformanceTransformation, where she helps pharmaceutical, healthcare and consumer-facing organizations navigate growth, launch and market access challenges. She works closely with Commercial, Market Access and Medical teams to turn complex questions into practical, actionable strategies. Sophia is passionate about bringing together clinical, commercial and consumer perspectives. She has a particular interest in metabolic health and GLP-1s, where she combines expertise across life sciences, healthcare systems and consumer markets.  Her work includes helping clients develop engagement and omnichannel strategies, design operating models, shape launch approaches and explore innovative healthcare and consumer propositions.



### Ian Proudfoot

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Ian Proudfoot leads the Agribusiness line of business for KPMG in New Zealand. He works globally with clients across the food system on the future of food and has been the lead author of the KPMG Agribusiness Agenda since 2010. Ian has been appointed to various Ministerial advisory groups relating to the food and fiber sector in NZ and led the secretariat of the Mana Kai Initiative, a major cross sector initiative exploring the foundations for a resilient food system in New Zealand. Ian provides audit services to agribusiness and consumer markets clients and leads the ESG Assurance business in New Zealand.

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# Appendix 1
# Country and market-specific insights



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# Appendix 1

## Insights

Clinical need matters, but obesity prevalence alone does not explain adoption.

Markets with similar obesity rates exhibit very different levels of GLP-1 uptake, while some lower-obesity countries are emerging as significant growth opportunities. Adoption is increasingly shaped by the interaction between obesity, diabetes burden, healthy-ageing trends, cultural attitudes towards weight management and healthcare access. In many markets, demand is being driven as much by metabolic health awareness, prevention, aesthetics as by obesity itself.

| Dimension | Insights and Market Examples |
|---|---|
| **United States** | High obesity, diabetes prevalence and broad awareness have supported the world's largest GLP-1 market. |
| **United Kingdom & Canada** | High obesity rates and adoption patterns mimic a US fast-follower approach. However Canada combines a relatively high existing burden with the slowest obesity growth among the countries analysed. In contrast, the UK's current diabetes and mortality burden is comparatively moderate, but diabetes cases are rising faster than obesity[8], making future expansion the key anomaly. |
| **Japan** | Low obesity prevalence but meaningful uptake driven by an ageing population, diabetes management and healthy-ageing objectives. Whilst the obesity rates has increased over the longer-term, the current trend has stabilized. |
| **India** | Often described as the "diabetes capital of the world", with almost 100 million people living with diabetes; despite lower obesity rates than many Western markets. For many consumers, diabetes awareness is significantly higher than obesity awareness (being overweight is seen as more of an appearance-based stigma than chronic disease), creating unique metabolic-health dynamics. The addressable market is likely concentrated within affluent urban populations initially, before broadening as generic competition expands access. |
| **China** | Moderate obesity but the largest global diabetes population with nearly (150 million)[9], creating significant demand for metabolic-health solutions beyond weight loss. |
| **Brazil** | Adult obesity in Brazil has more than doubled over the past two decades, driven by dietary changes, urban lifestyles and growing consumption of ultra-processed foods. At the same time Brazil is one of the largest aesthetic medicine and cosmetic surgery markets globally, creating strong social incentives around body image and appearance. |
| **Australia** | One of the highest obesity rates in the OECD[10], creating a large addressable population.<br>Strong public awareness of nutrition, fitness and preventative health. A market where medical and lifestyle motivations increasingly overlap. |

[8] International Diabetes Federation. IDF Diabetes Atlas, 11th edn. Brussels, Belgium: 2025, accessed on 17 August, available at: https://diabetesatlas.org

[9] KPMG analysis based on World Health Organisation, "Obesity among adults, BMI ≥ 30, prevalence (age-standardized estimate) (%)", Global Health Observatory (2026), accessed on 17 Sep 2026, https://www.who.int/data/gho/data/indicators/indicator-details/GHO/prevalence-of-obesity-among-adults-bmi-=-30-(age-standardized-estimate)

[10] OECD, 2025, "Health at a Glance 2025: OECD Indicators", OECD Publishing, Paris, accessed on 17 Sep 2026, https://doi.org/10.1787/8f9e3f98-en

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# Appendix 1

## Insights

Food culture influences both demand for GLP-1s and the nature of downstream impacts. Markets with high consumption of ultra-processed foods (UPFs), large portion sizes and snacking behaviors may experience greater disruption as consumers reduce calorie intake. In contrast, fresh-food cultures are more likely to see shifts towards protein optimization, functionality, hydration and nutrient density rather than a wholesale reduction in food consumption. Cultural attitudes towards hospitality, social dining and the role of food in everyday life can also shape how consumers adopt and persist with treatment and consumption behaviors.

| Dimension | Insights and Market Examples |
|---|---|
| **United States** | One of the world's highest levels of ultra-processed food consumption and large portion sizes. This creates significant exposure for snacks, confectionery, and convenience foods. Early evidence suggests GLP-1 users reduce spending on calorie-dense categories, with protein, hydration and functional nutrition emerging as growth areas. 31% of households with at least one GLP-1 user in the US reduce grocery spending every month[11] |
| **United Kingdom** | One of Europe's largest consumers of ultra-processed foods, with studies estimating that more than half of calories consumed by UK adults come from UPFs[12]. Frequent snacking, strong confectionery and sweet bakery consumption, meal-deal culture and a highly promotional grocery environment. The UK is experiencing a rapid rise in protein-led innovation, with protein claims increasingly appearing across dairy, snacking, breakfast and convenience categories. |
| **China** | Historically characterized by smaller portions, fresh food, communal dining and lower dairy consumption. Impacts are likely to manifest less through reduced calories and more through growth in protein, healthy ageing, functional nutrition and meal optimization. China's per-capita protein consumption has increased since the 1960s, with a shift towards higher-quality protein sources. Food is increasingly viewed through a health and longevity lens among urban consumers with shifts to lower use of oils, sugar, and salt in cooking. |
| **Japan** | Food culture already emphasizes portion control, balanced meals and longevity. As a result, GLP-1 adoption may result in more subtle shifts towards nutritional optimization rather than dramatic calorie reduction. Demand is increasingly linked to healthy ageing, sarcopenia (age related muscle loss) prevention, and maintaining quality of life. The Japanese government and healthcare community increasingly focus on maintaining muscle mass and functional independence in older populations. |

[11] KPMG US, 2024, "Getting to know GLP-1 users, a new kind of consumer", https://kpmg.com/kpmg-us/content/dam/kpmg/pdf/2024/glp-1-meds-impact-on-food-and-bev-ind.pdf

[12] Scientific Advisory Committee on Nutrition (SACN), 2023, "Statement on Processed Foods and Health (2023)", accessed on 17 Sep 2026, https://www.gov.uk/government/publications/sacn-statement-on-processed-foods-and-health

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# Appendix 1

| Dimension | Insights and Market Examples |
|---|---|
| **Insights**<br>Food culture influences both demand for GLP-1s and the nature of downstream impacts. Markets with high consumption of ultra-processed foods (UPFs), large portion sizes and snacking behaviors may experience greater disruption as consumers reduce calorie intake. In contrast, fresh-food cultures are more likely to see shifts towards protein optimization, functionality, hydration and nutrient density rather than a wholesale reduction in food consumption. Cultural attitudes towards hospitality, social dining and the role of food in everyday life can also shape how consumers adopt and persist with treatment and consumption behaviors. | |
| **India** | Food is deeply linked to hospitality, celebration, religion and family identity. The market is less likely to see wholesale reductions in food consumption and more likely to experience shifts in food composition. Protein consumption remains comparatively low per-capita versus other countries creating significant opportunities for dairy, paneer, whey, fortified foods and other accessible protein sources. |
| **Brazil** | Food remains a highly social experience, but the country is seeing growing interest in fitness, aesthetics, wellness and protein consumption. Several brands and foodservice operators have begun experimenting with high-protein menu innovations and "GLP-1-friendly" offerings. Social eating occasions remain culturally important, which may favor menu reformulation over reduced participation in eating occasions. In São Paolo many restaurants have adopted specific GLP-1 menus and promotions. |
| **Canada** | Growing consumer interest in protein, healthy ageing and longevity is reinforcing many of the same dietary shifts associated with GLP-1s. Demand for functional foods, hydration, and protein-rich products is increasing even beyond GLP-1 users. Protein is one of the fastest-growing nutrition claims in Canada's food and beverage market. Canadian consumers increasingly associate protein with satiety, weight management, muscle maintenance and healthy ageing, driving growth across dairy, snacks, beverages and functional foods. |
| **Australia** | A strong preventative-health and fitness culture coexists with high obesity prevalence. Urban consumers increasingly prioritize high-protein, low-sugar and wellness-oriented products. Protein, low-sugar and wellness-focused innovation continue to feature prominently in Australian FMCG product development, reflecting growing consumer interest in preventative health and nutrition optimization. This creates a market where GLP-1 effects may amplify existing health and nutrition trends rather than fundamentally changing dietary behavior. |

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# Appendix 1

## Insights

Age, income and urbanization strongly influence both the pace and shape of adoption. Aging populations may be motivated by healthy ageing, disease prevention and longevity, while younger consumers may be more likely to be influenced by aesthetics, wellness and social media. In most self-pay markets, adoption begins with affluent urban consumers before diffusing more broadly as prices fall and access expands.

| Dimension | Insights and Market Examples |
|---|---|
| **Japan** | One of the world's oldest populations, with almost 30% of citizens aged 65+[13]. Adoption is increasingly linked to healthy ageing, diabetes management and maintaining independence later in life, while younger consumers are more influenced by aesthetics and appearance. Interestingly, male overweight prevalence in Japan is more than twice the female level, at 33.0% versus 15.5%[14]. |
| **China** | Urban Tier-1 cities have emerged as the primary adoption centres. By 2035, more than 400 million Chinese citizens are expected to be aged 60+[15], making healthy ageing one of the country's most important consumer themes. Younger urban professionals are also driving demand through wellness, body image, and lifestyle optimization. |
| **India** | India remains a predominantly out-of-pocket healthcare market, with households accounting for approximately 47-50% of total healthcare expenditure[16]. This means access to newer therapies such as GLP-1s is disproportionately concentrated among consumers with higher incomes and the ability to self-fund treatment. Generic entry is rapidly lowering costs, creating the potential for adoption to spread beyond major metropolitan centres and high-income households. The long-term opportunity lies in the combination of a growing middle class, rising diabetes prevalence and increasing health awareness. |
| **Brazil** | Middle-class expansion, growing disposable incomes as measured by one of the world's strongest aesthetics cultures are supporting uptake. Approximately 55% of Brazilians are classified as middle class[17], creating a large consumer segment able to spend on health, wellness and appearance-related products. The market mirrors India in its obesity burden as females are more obese, however, male obesity growth rate is higher.<br>Weight management increasingly sits at the intersection of health, wellness, fitness and appearance, particularly among urban consumers. |

[13] Statistics Bureau, Ministry of Internal Affairs and Communications, Japan, 2025, "Statistical Handbook of Japan 2025" (2025), accessed on 17 Sep 2026, https://www.stat.go.jp/english/data/handbook/pdf/2025all.pdf

[14] KPMG analysis based on World Health Organisation, "Obesity among adults, BMI ≥ 30, prevalence (age-standardized estimate) (%)", Global Health Observatory (2026), accessed on 17 Sep 2026, https://www.who.int/data/gho/data/indicators/indicator-details/GHO/prevalence-of-obesity-among-adults-bmi-=-30-(age-standardized-estimate)-(-)

[15] KPMG analysis based on PopulationPyramid.net, "China Population Pyramid 2035," using United Nations, World Population Prospects 2024 (2024), accessed on 17 Sep 2026, https://www.populationpyramid.net/china/2035/, made available under a Creative Commons CC BY 3.0 IGO license.

[16] KPMG analysis based on World Bank, 2026, "Out-of-pocket expenditure (% of current health expenditure) – India," based on the WHO Global Health Expenditure Database (2023), accessed on 17 Sep 2026, https://data.worldbank.org/indicator/SH.XPD.OOPC.CH.ZS

[17] KPMG analysis based on OECD, 2026, "Income Distribution Database (2022)", accessed on 17 Sep 2026, https://data-explorer.oecd.org/vis?df[ds]=DisseminateFinalDMZ&df[id]=DSD_WISE_IDD%40DF_IDD&df[ag]=OECD.WISE.INE&dq=.A.INC_DISP_GINI..._T.METH2012.D_CUR.&pd=2010,&to[TIME_PERIOD]=false&vw=tb

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# Appendix 1

## Insights

Age, income and urbanization strongly influence both the pace and shape of adoption. Aging populations may be motivated by healthy ageing, disease prevention and longevity, while younger consumers may be more likely to be influenced by aesthetics, wellness and social media. In most self-pay markets, adoption begins with affluent urban consumers before diffusing more broadly as prices fall and access expands.

| Dimension | Insights and Market Examples |
|---|---|
| **United States** | Affluent consumers paying out-of-pocket were among the earliest adopters who were willing to pay the initial high costs, helping drive awareness before reimbursement and employer-sponsored access broadened the market. With obesity affecting over 40% of US adults[18], adoption is increasingly moving from early wealthy adopters towards mainstream consumers. Now one in five adults (18%) report having ever used a GLP-1 drug[19]. |
| **United Kingdom** | Private-pay users increasingly span a wide range of income groups, with many choosing to reallocate household discretionary spending to fund treatment. Women have emerged as a particularly important user segment, with demand driven by both medical and aesthetic motivations. As a result, the UK sits somewhere between the physician-led European model and the more consumerized US market, where social influence, wellness aspirations and self-funded access increasingly shape adoption. |
| **Canada** | Healthy ageing and longevity are becoming important drivers of consumer behavior, supported by an ageing population and growing interest in preventative health. More than 20% of citizens are aged 65[20]. Many consumers are already prioritizing protein, mobility and wellness outcomes, creating natural overlap with GLP-1 demand. |
| **Australia** | High adoption potential exists among affluent, health-conscious urban consumers, where fitness, preventative health and wellness are deeply embedded in consumer culture. As access expands, GLP-1s are likely to move from a weight-management tool to a broader healthy-ageing and metabolic-health proposition. |

[18] Centers for Disease Control and Prevention, National Center for Health Statistics, 2024, "Obesity and Severe Obesity Prevalence in Adults: United States, August 2021–August 2023", accessed on 17 Sep 2026, https://www.cdc.gov/nchs/products/databriefs/db508.htm

[19] KFF, Nov 14 2025, "KFF Health Tracking Poll: Prescription Drug Costs, Views on Trump Administration Actions, and GLP-1 Use", accessed 02.09.2026, https://www.kff.org/public-opinion/kff-health-tracking-poll-prescription-drug-costs-views-on-trump-administration-actions-and-glp-1-use/,

[20] World Bank Group, 2026, "Population ages 65 and above (% of total population) - Canada | Data (2025)", accessed 17 Sep 2026, https://data.worldbank.org/indicator/SP.POP.65UP.TO.ZS?locations=CA

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## Insights

Access remains one of the strongest determinants of adoption. Reimbursement policies, prescribing restrictions and private-pay dynamics often matter more than clinical need alone. Markets with broad reimbursement tend to be more physician-led but tightly controlled, while self-pay markets can scale rapidly among affluent consumers but remain constrained by affordability. Generic entry has the potential to be one of the most important drivers of future adoption, dramatically increasing affordability and expanding the addressable population.

| Dimension | Insights and Market Examples |
|---|---|
| **United States** | High private insurance coverage but significant out-of-pocket costs for many obesity patients. Branded GLP-1 medicines commonly cost $900-$1,200 per month without coverage, but many are able to get coverage or co-pay options. Multiple routes of access exist through employers, insurers, telehealth providers and direct-to-consumer platforms. |
| **United Kingdom** | Limited reimbursement, through the public health system and strict eligibility criteria have created a large private-pay market. Most obesity-related prescribing remains outside routine publicly-funded pathways, driving consumers toward online pharmacies and private clinics. Private users typically pay £150-£300+ per month depending on product and dosage. |
| **Canada** | Public healthcare system with fragmented provincial reimbursement and supplementary private insurance coverage. Access varies significantly by province and insurer, creating uneven adoption patterns. Many users rely on employer-sponsored or private insurance programs to offset costs. |
| **Japan** | Universal healthcare coverage with strong physician oversight. However, reimbursement criteria and prescribing pathways remain tightly controlled, limiting broad consumer access. Adoption is therefore more clinically led than in Western consumer-driven markets. |
| **Brazil** | Universal healthcare system , but limited reimbursement means adoption is concentrated among private-pay consumers and those with private insurance. Generic semaglutide approvals are expected to broaden access significantly. Given Brazil's large aesthetics market, affordability remains a critical factor in determining whether usage remains concentrated among affluent consumers or diffuses more broadly. |

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# Appendix 1

## Insights

Access remains one of the strongest determinants of adoption. Reimbursement policies, prescribing restrictions and private-pay dynamics often matter more than clinical need alone. Markets with broad reimbursement tend to be more physician-led but tightly controlled, while self-pay markets can scale rapidly among affluent consumers but remain constrained by affordability. Generic entry has the potential to be one of the most important drivers of future adoption, dramatically increasing affordability and expanding the addressable population.

| Dimension | Insights and Market Examples |
|---|---|
| **India** | Predominantly out-of-pocket market where households account for approximately 40-45% of healthcare expenditure[21]. Generic competition has transformed affordability, with semaglutide products available for approximately $20 per month. This is rapidly expanding access beyond affluent metropolitan consumers and could make India one of the world's largest GLP-1 markets over time. Access via local pharmacies can be less regulated, for example with lower cold-chain protocols to ensure efficacy. |
| **China** | Public reimbursement exists for diabetes indications, but obesity treatment remains largely self-funded. The combination of growing domestic competition, future reimbursement reforms and local manufacturing capacity could dramatically expand access. Increasing affordability will be one of the biggest determinants of future uptake. |
| **Australia** | Mixed public-private model. Obesity indications currently face reimbursement limitations, meaning many consumers self-fund treatment. Expansion of reimbursement through the Pharmaceutical Benefits Scheme would represent one of the most significant unlocks for market growth and mainstream adoption. |

[21] KPMG analysis based on World Health Organization, 2025,"Global Health Expenditure Database" (2023 data; updated December 2025), accessed on 17 Sep 2026, https://apps.who.int/nha/database/

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# Appendix 1

## Insights

Telehealth, e-pharmacies and online prescribing increasingly act as the "front door" to GLP-1 access. In many markets, consumers are discovering, discussing and obtaining GLP-1 treatments through digital channels before engaging with traditional healthcare systems. Strong digital-health ecosystems accelerate awareness, prescribing, adherence and persistence, making digital access one of the most important differentiators between markets.

Telehealth is becoming a universal adoption enabler, but the nature of its impact differs by market. The COVID-19 pandemic accelerated the normalization of virtual consultations, e-pharmacies and digital prescribing globally, lowering barriers between awareness, consultation, prescription and fulfilment. However, the role telehealth plays varies significantly. In some markets it acts primarily as a convenience layer within established healthcare systems (e.g. Canada, Australia), while in others it has become a major route to consumer acquisition and prescribing (e.g. the US, UK and China).

[22] China Internet Network Information Center (CNNIC), 2025, "Statistical Report on China's Internet Development", accessed 17 Sep 2026, https://www.accesstochina.com/information/access-to-china-papers/china-internet-development/222-core-data-statistical-report-on-china-s-internet-development

| Dimension | Insights and Market Examples |
|---|---|
| **China** | China has one of the world's most integrated digital-health ecosystems, combining e-commerce, telehealth, social media and pharmacy fulfilment. Mature and widespread integrated platforms have created seamless pathways from awareness to consultation, prescription and delivery. Online healthcare users exceed 400 million people[22], making digital channels a major accelerator of GLP-1 awareness and access. Demand is reinforced by highly digital urban consumers and widespread use of health platforms. |
| **United States** | The most mature telehealth and direct-to-consumer (DTC) healthcare market globally. Well known weight-management companies and platforms have normalized digital prescribing and subscription-based obesity care. During and after COVID-19, telehealth utilization increased dramatically, helping create a direct-to-consumer healthcare model that has become a major driver of GLP-1 adoption. |
| **United Kingdom** | Restricted access through the public healthcare system has accelerated growth in digital prescribing and online pharmacies. Providers such as high street pharmacies and their e-pharmacy branches have become important access routes for self-paying consumers. As a result, many users first encounter GLP-1s through digital channels rather than traditional physician referrals. DTC supply has scaled rapidly and creatively, despite current government regulations prohibiting marketing GLP-1s directly as weight-loss drugs. |
| **Australia** | Online prescribing, virtual consultations and digital pharmacy models have expanded rapidly since COVID-19. A geographically dispersed population and strong adoption of telehealth have helped lower barriers to accessing weight-management services, particularly for consumers outside major metropolitan centers. |
| **Canada** | Experienced significant growth in telehealth usage following the pandemic. Virtual care adoption remains high, creating greater convenience for patients seeking obesity management and metabolic-health support. Digital health is increasingly complementing traditional primary care pathways rather than replacing them. |

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# Appendix 1

**Dimension**

## Insights

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| Insights and Market Examples | |
|---|---|
| **India** | One of the fastest-growing digital-health markets globally, supported by well known platforms. E-pharmacies are expanding consumer access and awareness, although regulatory oversight and cold-chain storage requirements may constrain more rapid growth. Digital channels are likely to become increasingly important as generic GLP-1 adoption expands. |
| **Brazil** | Rapid growth in digital health, telemedicine and online pharmacy adoption following COVID-19. Social media, influencers and private digital-health providers play an important role in consumer awareness and access, particularly among urban consumers seeking weight-management and aesthetic-health solutions. |
| **Japan** | Digital-health adoption is increasing but remains more physician-led and regulated than in Western markets. Online prescribing exists but plays a smaller role in shaping GLP-1 demand than clinical referral pathways and traditional healthcare providers. |

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# Appendix 1

| Dimension | Insights and Market Examples |
|---|---|
| **Insights**<br>The social importance of appearance, beauty, wellness, healthy ageing and self-optimization can significantly influence GLP-1 adoption. In some markets, demand is driven as much by aspiration as by clinical need. This helps explain why uptake can be high even where obesity prevalence is relatively low. Markets with strong beauty, wellness and anti-ageing cultures often see faster adoption among consumers motivated by body image, appearance, social status, confidence and longevity goals. | **Brazil** |
| | One of the world's strongest beauty and aesthetics cultures with millions of aesthetic and surgical procedures a year. |
| | **United States** |
| | A deeply embedded wellness, fitness and body-transformation culture has helped normalize weight-management interventions. The US wellness economy is expanding rapidly amid generational behavioral shifts – for example over half of Gen Z and Millennial consumers are actively reducing alcohol consumption for health reasons[23]. Consumers are investing in longevity, metabolic health, fitness tracking and appearance-related outcomes. |
| | **China** |
| | Growing aesthetic pressure, particularly among urban consumers and women, has elevated body image, wellness and self-optimization as powerful adoption drivers. Beauty and personal-care spending have grown rapidly over the past decade. China is the world's second-largest beauty market, with beauty and personal care sales reaching approximately CNY 553 billion (US$75-80 billion) in 2025 and CNY 652 billion (US$ 91) by 2030.[24] |
| | **Japan** |
| | Appearance and self-care remain important, but are often framed through the lens of health, balance, longevity and healthy ageing rather than dramatic weight loss. Consumers are more likely to pursue prevention, wellness and maintaining functionality into later life, creating demand for metabolic-health solutions that support quality of life and healthy longevity. |

[23] KPMG US 2026,"The Summer of Experiences: KPMG Consumer Pulse, Summer 2026", https://kpmg.com/us/en/articles/2026/kpmg-consumer-pulse-survey-summer-2026.html

[24] KPMG analysis based on Euromonitor data, accesses 17 Sep, https://www.portal.euromonitor.com/magazine/homemain

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| Dimension | Insights and Market Examples |
|---|---|
| **United States** | The clearest example of a celebrity-driven GLP-1 market. Public disclosures by major celebrities, and a stream of celebrity speculation around Hollywood, transformed GLP-1s from a diabetes treatment into a mainstream cultural phenomenon. Celebrity discussion has been amplified by social media platforms and content creators documenting their weight-loss journeys and generating millions of views. |
| **Canada** | Cultural trends often mirror those of the US, with awareness amplified by North American media coverage, celebrity disclosures and social media discussions. However, conversations are generally more health-focused than appearance-led. Adoption is increasingly supported by online communities discussing healthy ageing, obesity management, nutrition and metabolic health. |
| **United Kingdom** | Strong media coverage, social media discussion and growing societal acceptance have accelerated adoption. Much of the conversation has been driven by influencers, reality TV personalities and consumers sharing their experiences through social media and online communities. As well as celebrity endorsements, the UK has been characterized by large volumes of user-generated content documenting treatment experiences, side effects, weight-loss journeys and advice on accessing GLP-1s through online pharmacies. |
| **Brazil** | One of the world's most influencer-driven beauty and wellness markets. Fitness influencers, beauty creators and social-media personalities play a major role in shaping consumer behavior around appearance, weight management and aesthetics. Awareness has spread rapidly through social media communities. However, weak oversight and strong aesthetic demand have also contributed to concerns around self-medication, online sales and illicit channels. |

## Insights

Social influence shapes awareness, normalization and willingness to seek treatment. Markets with high visibility of influencers, celebrities and digital communities often experience faster consumer-led adoption. In many countries, GLP-1s have spread through social networks, social media and online communities as much as through healthcare systems. The result is that awareness, demand and consumer expectations are increasingly being shaped outside traditional medical channels.

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| Dimension | Insights and Market Examples |
|---|---|
| **China** | Less reliant on traditional celebrity culture than Western markets, but highly influenced by Key Opinion Leaders (KOLs), livestream commerce and digital communities on social platforms. Discussions around body image, healthy ageing, wellness and lifestyle optimization have helped drive awareness, particularly among urban professionals and women. Consumer learning and adoption are often shaped by online communities rather than physicians. |
| **Australia** | High social-media engagement combined with strong fitness and wellness cultures is accelerating awareness. Health influencers, fitness professionals and wellness creators have played an important role in normalizing discussion of GLP-1s, particularly among consumers interested in weight management, healthy ageing and preventative health. Social acceptance is increasingly being shaped by both medical and lifestyle narratives. |

## Insights

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