

# BEEF INDUSTRY REVIEW AND CONSUMER INSIGHTS: FEBRUARY 2024 EDITION



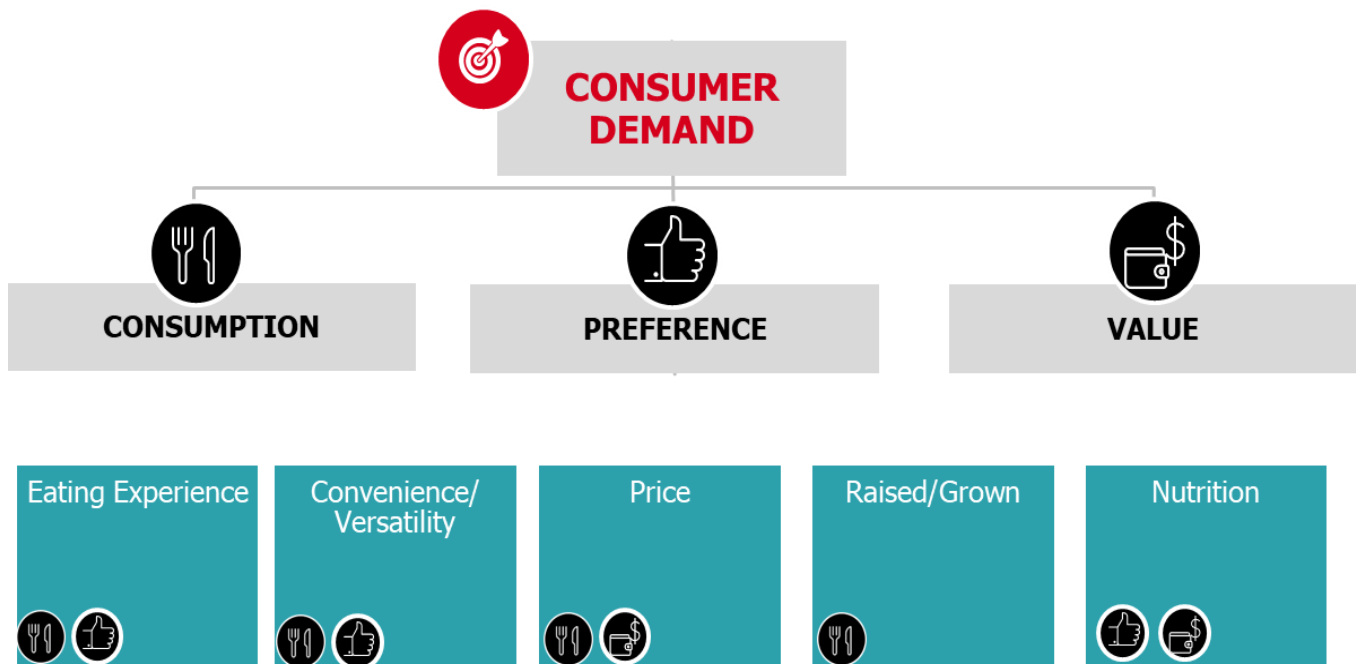
Funded by the Beef Checkoff



Demand for beef has remained strong as consumers repeatedly claim they will continue purchasing beef, both in retail and foodservice settings. Consumers continue to rank beef as a top source of protein, superior in taste, nutritious, and good for social gatherings and special occasions. At the same time, the beef industry is observing some decline in demand, as retail sales begin to slip in terms of volume of beef sold while prices trend higher.

## Consumer Self-Perceived Demand Drivers

The Consumer Demand Drivers are based on self-reported consumer data collected through the Consumer Beef Tracker. The assessment was undertaken to determine what components are driving consumption, preference of one protein over another and the value of a protein.



*Source:* Directions Research, Demand Drivers Modeling, Final Report, March 2022.

*Analysis:* National Cattlemen's Beef Association, on behalf of The Beef Checkoff.