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Chicken run: Why poultry keeps winning

Chicken is the one of the world's leading proteins, driven by cost, convenience and cultural fit. Growth has shifted from volume to value – with new cuts, formats and food service demand rising, as investors favour chicken for its scalability, efficiency and consistent returns.

ANZ's Food for Thought – Spring 2025 report explores chicken's rise to the top of Australia's meat hierarchy as one of the most remarkable shifts in modern food history. Once a Sunday roast treat, chicken is now an everyday staple for millions of Australians.

In 1975, Australians ate just 200 grams of chicken per week. Today, that figure has surged to one kilogram – roughly the size of a whole bird – reflecting chicken's affordability, convenience, and cultural versatility. This transformation has been shaped by economics, health, convenience and evolving preferences – not just in Australia, but increasingly around the world.

Michael Whitehead, Executive Director, Food, Beverage and Agri Insights at ANZ, said: "Over the past two decades, chicken has become cheaper, easier to prepare and better aligned with the way many people live, eat and shop. It is adaptable, available in more forms and outlets than ever before and fits into almost any cuisine; from Southeast Asia to Southern Europe.

"At the core of chicken's rise lies a structural advantage in cost and efficiency over other forms of animal protein. Chickens require just 1.7 kilograms on average of feed to produce one kilogram of meat, compared to an average of 6-10 kilograms for beef. They can be raised and processed in under two months, allowing producers to respond quickly to changes in demand, seasonal consumer preferences or shifts in input costs.

"This translates into pricing and supply resilience. Since 2000, chicken prices in Australia have risen by just 36%, while lamb has soared by 182% and beef by 146%. In inflation-adjusted terms, chicken has become relatively cheaper over time – a trend seen in other markets such as the United States and the United Kingdom.

"Chicken production is also less exposed to land, labour and climate shocks compared to other livestock sectors. Vertical integration – from breeding to processing – allows companies to tightly manage costs, capture margins and smooth out market volatility.

"As a result, chicken offers a uniquely scalable protein platform. It combines short production cycles, relatively low infrastructure requirements and predictable cost structures – an attractive formula in any food system, especially in fast-growing or urbanising regions.

"Quick service restaurants are also fuelling growth, with chicken-based menu items gaining popularity among younger and multicultural consumers. Chicken QSR sales in Australia are projected to exceed \$4 billion by 2032.

"But, ANZ's latest Food for Thought report indicates that Australian's may be reaching 'peak chicken.' Between 2000 and 2010, Australians added an average of over 13 kilograms of chicken to their annual diets. From 2021 to 2024, however, the increase was barely one kilogram. While chicken remains the most consumed meat in Australia, per capita growth has clearly slowed.

"However, our analysis suggests that while individual consumption levels may be plateauing, overall volume growth remains solid, largely driven by demographic expansion and market diversification. As a result, chicken demand is rising steadily with population, even if individuals aren't eating more.

"For producers, retailers and investors, this creates a stable platform for planning – a protein that delivers volume growth without relying on changes in consumer behaviour. Chicken offers both consistency and scalability – a rare advantage in an otherwise volatile food system," concluded Mr Whitehead.

Further insights can be found in the Spring 2025 edition of ANZ's *Food for Thought* report.

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