

Industry and Investor Reflections on the BBFAW 2025 Report June 2026

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BBFAW
Business Benchmark on
Farm Animal Welfare

Introduction

In May 2026, we launched the 2025 Business Benchmark on Farm Animal Welfare Report at an event in Paris hosted by BNP Paribas Asset Management. Through discussions at the event and subsequently with companies and investors, we gathered insights on current farm animal welfare practices, the drivers and barriers to progress, and the links between animal welfare and wider sustainability issues.

This briefing summarises those insights and sets out BBFAW's priorities for 2026 and 2027.

We are grateful to BNP Paribas Asset Management for hosting the launch of the 2025 Business Benchmark on Farm Animal Welfare (BBFAW) report.

We also extend our thanks to the speakers and panellists who contributed to the event:

Nicky Amos (BBFAW Secretariat and Chronos Sustainability), Luciana D'Abramo (FOUR PAWS International), Laurence Dungworth (FOUR PAWS), Agathe Grossmith (Carrefour), Rodolphe Hermann (Candriam), Philip Lymbery (Compassion in World Farming International), Robert-Alexandre Poujade (BNP Paribas Asset Management), Rory Sullivan (BBFAW Secretariat and Chronos Sustainability), Louise Valducci (Compassion in World Farming) and Nathan Rhys Williams (Chronos Sustainability).

The Benchmark Findings

The [BBFAW 2025 report](#) assesses 149 of the world's largest food companies. The findings indicate that strong commitments to improving farm animal welfare are now widespread across the sector, but that implementation across global supply chains continues to lag.

Among the positive developments, 69% of companies with eggs in their supply chains (96 of 139 companies) have set targets to eliminate cages for laying hens, while 71% of companies (98 of 139 companies) report progress towards achieving cage-free egg commitments, up from 67% in 2024. Similarly, 13% of companies with pigs in their supply chains (17 of 136 companies) have adopted targets to phase out farrowing crates (metal enclosures that prevent sows from turning around), up from 9% in the previous year.

Despite this progress, the report suggests that substantially more work is needed to translate commitments into meaningful welfare improvements in practice, including the adoption of cage-free and lower stocking density production systems. The benchmark also highlights the slow pace of implementation. For example, of the 96 companies that have set cage-free targets for laying hens, only 33 have targets that are universal in scope, covering all products and geographies. Moreover, just 17 of these companies have achieved 100% cage-free sourcing across their supply chains.

Looking across the full universe of companies assessed, the Benchmark reveals significant variation in performance and ambition. While a growing number of companies are demonstrating leadership on farm animal welfare, many continue to make limited progress, resulting in a widening gap between highest- and lowest-performing organisations (see Figure 1).

“Transparency alone does not change systems. Data does not act - people do. Benchmarks like BBFAW are powerful because they shine a light on practices that would otherwise remain hidden, giving investors, companies and the public a clearer view of how animals are treated across global food supply chains.”

**Luciana D’Abramo, Chief Programme Officer and board member,
FOUR PAWS International**

“The BBFAW results demonstrate that leadership is possible - and that the costs of inaction are becoming increasingly difficult to ignore.”

**Philip Lybery, Global CEO, Compassion in World Farming International
(CIWFI)**

“Investors are stewards of capital, and there is a duty to allocate, manage, and oversee those assets responsibly. BBFAW, as the most comprehensive and authoritative benchmark of corporate practice on farm animal welfare, and is a great tool to better monitor risk and opportunities to allow investors to provide clients with long-term returns. The BBFAW findings show improvements, but the absence of robust performance and impact data, and the lack of demonstrable progress against public targets addressing the most serious welfare risk in animal production systems, is of concern. These gaps create uncertainty and risk for investors.”

**Robert-Alexandre Poujade, ESG Analyst, Biodiversity Lead,
BNP Paribas Asset Management**

Most and least improved companies 2022 – 2025

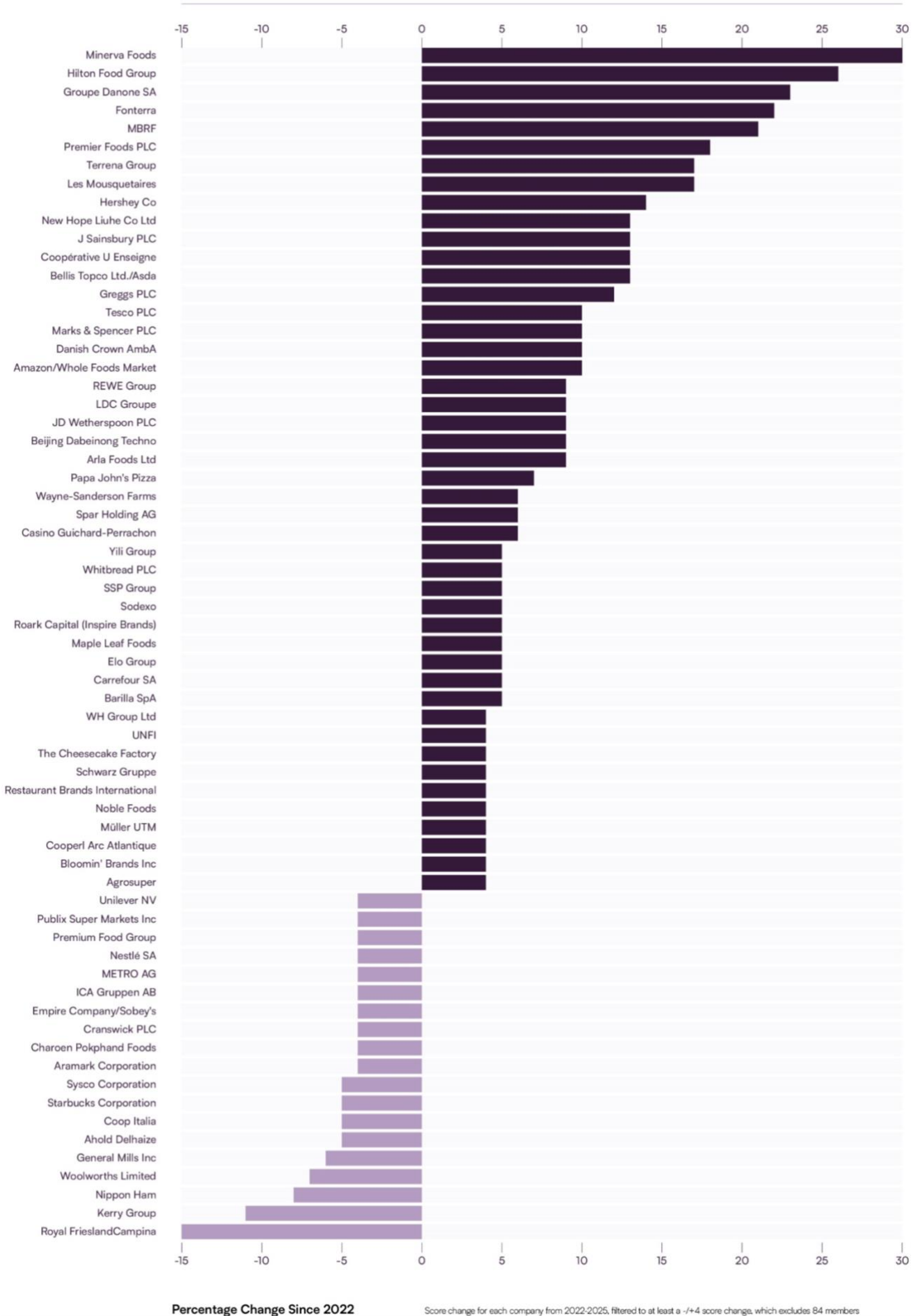


Figure 1: Most and Least-Improved Companies 2022-25, [BBFAW 2025 Report](#)

Key Insights

There is an Implementation Gap

Public commitments have played an important role in raising expectations and driving momentum on farm animal welfare. However, commitments alone do not deliver improvements in farm animal welfare outcomes. The Benchmark continues to identify a significant gap between the species-specific animal welfare commitments made by companies and their implementation in practice.

In some cases, companies have postponed target dates, allowed commitments to lapse, or abandoned them altogether. Even where commitments remain in place, progress is often slow. For example, of the 39 companies covered by the Benchmark that have committed to the Better Chicken Commitment (BCC)¹ only four report that at least a substantial proportion of their supply chain meets the BCC's three core requirements relating to stocking density, breed change and slaughter.

Closing the gap between commitments and implementation is one of the defining challenges for animal welfare policy and practice. It will therefore be a key focus for BBFAW's engagement with both companies and investors over the coming years.

“Carrefour has made significant progress in implementing its global cage-free target for shell eggs. We committed to 100% cage-free shell egg sourcing by 2025 for Europe and by 2028 in Latin America. By mid-last year, we had achieved 67% of our egg supply being from cage-free eggs, although progress varied considerably by region. We had reached 90% in Europe but other regions were lagging behind.

Our success in Europe reflects a range of factors: strong consumer demand, effective NGO commitments and a push from all actors in the market for cage-free eggs. We are confident that we will achieve 100% cage-free egg supply in Europe although we do face some practical challenges on the supply side as egg consumption has increased significantly since covid and the European production of cage-free eggs has yet to catch up with this demand; in fact at times, it has been very difficult to buy eggs.”

¹ The Better Chicken Commitment is a set of NGO-developed requirements for improving broiler chicken welfare, including the use of lower stocking densities, higher-welfare breeds and humane slaughter methods. Hundreds of companies have committed to these requirements, originally with target dates of 2024 in North America and 2026 in Europe. [Further detail is available here.](#)

In other markets, for example, in much of Latin America, the availability of cage-free eggs is very limited. In this region, cage-free eggs are still perceived as a high-end and niche product, and demand is less established. We therefore need to work with our suppliers and with the industry to demonstrate that there is demand, and we need to allow sufficient time for supply chains to adapt.”

Agathe Grossmith, CSR Director, Carrefour

Animal Welfare Must Be Viewed Through a Sustainability Lens

One of the persistent challenges facing farm animal welfare is that it is often treated as a secondary issue within sustainability discussions or even conflicting with wider social and environment objectives. The assumption that improvements in animal welfare necessarily require trade-offs with other sustainability goals has frequently been used to justify delay or action.

However, a consistent message from stakeholders at the launch event and in subsequent discussions was that this framing is both outdated and unhelpful. Participants broadly agreed that animal welfare should be recognised as an integral component of sustainable food systems rather than as a competing priority.

Many stakeholders highlighted the value of the One Health framework, which recognises the interdependence of human health, animal health and welfare, and environmental health. They saw this framework as providing a foundation for constructive dialogue between the sustainability and animal welfare communities, and for identifying solutions that deliver benefits across multiple sustainability objectives.

“In the One Health perspective, animal welfare is explicitly recognised as a systemic risk. This framing can fundamentally alter the conversation between companies and investors, putting animal welfare at the heart of discussions around sustainability.”

Rodolphe Hermann, ESG Stewardship Analyst, Candriam

“The One Health approach reinforces something investors are increasingly recognising: these issues cannot be viewed in isolation. Animal welfare is closely linked to systemic risks across climate, biodiversity, food systems and public health. Framing these challenges through a One Health lens helps demonstrate why animal welfare belongs within mainstream discussions of resilience, risk management and long-term value creation.”

Robert-Alexandre Poujade, ESG Analyst, Biodiversity Lead, BNP Paribas Asset Management

“Ultimately, animal welfare, human health and planetary health are deeply interconnected. The future of sustainable food systems depends on recognising that these are not separate issues, but part of the same systemic challenge – and acting accordingly.”

**Luciana D’Abramo, Chief Programme officer and board member,
FOUR PAWS International**

“Real food-system transformation requires a broader shift in how we define sustainability itself. For many years, Compassion in World Farming has argued that sustainable food systems must be guided by three core principles: they must feed people fairly and nutritiously; they must operate within planetary boundaries; and they must embrace a One Health approach that recognises the deep interdependence between human health, animal welfare and the ecosystems on which we all depend.”

**Philip Lybery, Global CEO, Compassion in World Farming International
(CIWFI)**

Affordability and Supply Chain Complexity Remain Major Challenges

Transitioning to higher welfare supply chains requires companies to overcome a range of significant practical and commercial challenges. Cost remains a key consideration, but companies also face constraints related to product availability, supplier readiness, and the complexity of managing global supply chains.

Stakeholders highlighted that progress is often shaped by regional differences in consumer demand, purchasing power, regulatory requirements, and the availability of higher-welfare products. Companies therefore need to balance their animal welfare ambitions with affordability considerations and the realities of operating across diverse markets.

While these challenges should not be underestimated, they underscore the importance of long-term planning, supplier engagement, and collaboration across the value chain to support the transition to higher welfare production systems.

“As a global retailer operating across seven countries and with stores in more than 40 markets worldwide, Carrefour has a responsibility to help drive the food transition for all. Our role within sustainability is not only to set ambitious targets, but to work collaboratively with NGOs, investors, suppliers and consumers to make those targets achievable in practice.”

Animal welfare is a particularly important example because meaningful progress requires a change in market standards across the entire value chain. The challenge is not simply to create premium products for a small group of consumers, but to enable large-scale transformation that is accessible and affordable for everyone.”

Agathe Grossmith, CSR Director, Carrefour

Stakeholder Strategies Are Becoming More Targeted and Adaptive

Our discussions with different companies, value chain companies, investors and NGOs suggest that there is no single approach to advancing farm animal welfare. Rather, stakeholders are increasingly tailoring their engagement strategies to the specific circumstances they face.

Decisions about whether to engage, which issues to prioritise, and whether to adopt a collaborative or more challenging approach depend on a range of factors. These include the history of the relationship between stakeholders, the degree of trust that has been established, prevailing economic conditions, the extent to which there is a shared understanding of the issues involved. For example, engagement is often more productive when stakeholders have a common view of a company’s current performance and of the factors that have shaped that performance.

This more nuanced and context-specific approach reflects the growing maturity of the farm animal welfare agenda. Stakeholders increasingly recognise that progress is most likely when engagement strategies are adapted to the company's circumstances, capabilities, and willingness to act.

“In practice, we tend to see two situations. In the first, companies set ambitious commitments but then encounter genuine operational and supply-chain constraints that make achieving the commitment difficult. In those cases, the dialogue is about recalibrating expectations in a credible way – ensuring that any adjustment to targets is transparent, evidence-based, and clearly reflected in real progress on the ground.

The second case is more concerning: where companies are no longer genuinely engaging with the agenda or begin to question whether it is still relevant to their business. Again, in those situations we start by trying to understand why this is the case, and we then explore pathways forward with the company.

We see divestment as a tool of last resort as once you have exited a company, your ability to influence change is significantly reduced. That is why collaborative engagement is so important. By working together, investors can maintain leverage, strengthen their voice, and in some cases significantly increase the effectiveness of engagement with companies on key sustainability issues.”

Rodolphe Hermann, ESG Stewardship Analyst, Candriam

“Engagement is rarely a question of either collaboration or confrontation. In many cases, both approaches have a role to play, depending on a company’s willingness to engage and its ability to demonstrate meaningful progress. I often think of it as the difference between standing outside the room shouting and sitting at the table having a conversation. If you are at the table, simply escalating immediately is unlikely to be effective. But equally, constructive engagement does not mean remaining silent, and it is sometimes necessary to talk loudly at the table. The aim is to commit to achieving real improvements and the challenge is finding the right balance between partnership, accountability and escalation.”

**Laurence Dungworth, Animal Welfare Issues Senior Specialist,
FOUR PAWS**

“At Compassion in World Farming, our starting point is to identify what matters most, and define what ‘Good’ looks like in practice. Frameworks like BBFAW are then invaluable because they help clarify – species by species – the most critical welfare priorities and where companies need to focus their efforts. From there, the work becomes highly practical. We engage directly with companies, and with actors across the supply chain, to understand what is achievable, where the barriers lie and how progress can realistically be delivered over time. Effective change requires clear roadmaps, accountability, transparency and ongoing dialogue so that companies, suppliers, investors and civil society remain aligned around shared goals.”

Louise Valducci, Head of Food Business, Europe, Compassion in World Farming (CIWF)

Looking Ahead: BBFAW Priorities for 2026-2027

The 2025 Benchmark highlights both the progress that has been made and the challenges that remain in improving farm animal welfare across the global food sector. While company commitments continue to strengthen, implementation remains uneven and often slow. At the same time, stakeholders increasingly recognise that farm animal welfare cannot be considered in isolation from broader sustainability, public health, and food system resilience challenges.

Against this backdrop, BBFAW's priority over the next two years will be to support the translation of commitments into measurable improvements in animal welfare outcomes, while strengthening the case for animal welfare as a material sustainability and investment issue.

Advancing the One Health Agenda

BBFAW will strengthen its work on the links between animal welfare, human health and environmental sustainability through the One Health framework. This will include further research, stakeholder engagement, and thought leadership aimed at demonstrating how animal welfare contributes to addressing systemic risks across food systems.

In particular, we will seek to:

- Increase understanding of the connections between animal welfare, public health, biodiversity, antimicrobial resistance, climate resilience and food security.
- Strengthen collaboration between the animal welfare, corporate and investment communities.
- Develop practical guidance and evidence that supports the integration of animal welfare into broader sustainability strategies and risk management frameworks.

Deepening Company Dialogue

A key priority will be to strengthen engagement with benchmarked companies, with a particular focus on understanding and addressing the barriers to implementation.

Through a programme of CEO letters and direct company engagement, we will seek to:

- Better understand the commercial, operational, and supply chain challenges affecting implementation.
- Identify examples of good practice and successful approaches to overcoming barriers.

- Encourage greater transparency on progress, challenges, and lessons learned.
- Support companies in translating policy commitments into meaningful welfare improvements on the ground.

A particular focus of this engagement will be on closing the implementation gap identified by the Benchmark, ensuring that commitments are accompanied by credible plans, appropriate resources, and measurable progress.

Expanding Investor Engagement

Investors continue to play a critical role in driving corporate action on farm animal welfare. Over the coming period, BBFAW will seek to expand and strengthen investor participation in the programme.

Key objectives include:

- Recruiting new investors to support and use the Benchmark.
- Strengthening investor understanding of farm animal welfare as a material investment issue, particularly in the context of One Health and systemic sustainability risks.
- Supporting investors in integrating animal welfare considerations into stewardship, engagement and investment decision-making processes.
- Providing investors with practical tools and evidence to engage companies more effectively on animal welfare performance.

Increasing Visibility of Emerging Risks and Trends

BBFAW will also increase its focus on identifying and communicating the investment and business implications of key global trends affecting animal agriculture.

This will include analysis of issues such as antimicrobial resistance, disease outbreaks, food system resilience, regulatory developments, changing consumer expectations and evolving sustainability standards. By improving understanding of these trends, BBFAW aims to help companies and investors anticipate emerging risks and opportunities and to support more resilient and sustainable food systems.

Supporting Continuous Improvement

Underlying all these priorities is a commitment to supporting continuous improvement in company performance. BBFAW will continue to provide independent benchmarking, facilitate dialogue between companies and investors, and identify practical pathways for accelerating progress. The ultimate objective is not simply to secure commitments, but to ensure that these commitments translate into demonstrable improvements in farm animal welfare across global supply chains.

To join the BBFAW Global Investor Collaboration on Farm Animal Welfare or to find out more, please contact: secretariat@bbfaw.com