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Q1 2025

# FMCG Global Barometer

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# Introduction

This report looks at what is happening in the FMCG market globally and the consumer behaviour that is driving these trends.

Based on over 2000 FMCG categories in major 'barometer' countries, the report analyses:

- Value and volume trends since 2007
- The impact of price on consumer choice
- The effects of the number of buyers, shopping frequency and basket size

The 'barometer' countries are France, Germany, Italy, Netherlands, Spain, UK, Poland, USA (IRI to end 2021, Numerator from 2022), Brazil, Mexico, China, India and Japan (Intage).



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# Executive Summary

This report looks at what is happening in the FMCG market globally and the consumer behaviour that is driving these trends.

With Covid well behind us, as well as the significant inflationary pressure, the impact these have made are still apparent in new consumer shopping behaviours. The search for value continues moving into 2025, with Private Label reaching new all-time-high shares in Europe and strongly linked to this a continued strong development of Hard Discount.

Global pressure on volume remains, mainly within Food & Beverages (rather than Home Care and Personal Care). Pressure is most apparent in Europe and LatAm, whereas US enjoys an uplift early '25 (across all super-categories).

This might be surprising, especially given the fact consumer confidence in US plunged over the same time period. Whilst no doubt tariffs will have a detrimental effect on global economy, and sectors heavily reliant on international trade such as electronics, transportation and machinery already feel the burden, it still remains to be seen to what extent FMCG will be affected... and where.

Apart from the aforementioned drop in confidence and surge in volumes in US, Q1 does not show any noticeable changes. The expected ease of inflation (IMF, EC, ECB, OECD) does not follow through though, and will be a macro to monitor given its strong correlation (after the rough threshold of 4%) with downtrading, PL share development and Discounter footfall.

PL growth continues, as a result the branded space is narrowing. Apart from tightened budgets (resulting in the search for value for money) consumers might weigh in emotional predisposition to brand origin, in this case American brands (with potential boycotting as a result). The middle squeeze (the phenomenon where during times of crises flagship brands and PL gain share at the expense of all brands 'in the middle') could be less obvious this time, with local players having the edge.

Dirk Vissers

Global Consumer Insight Director  
Europanel

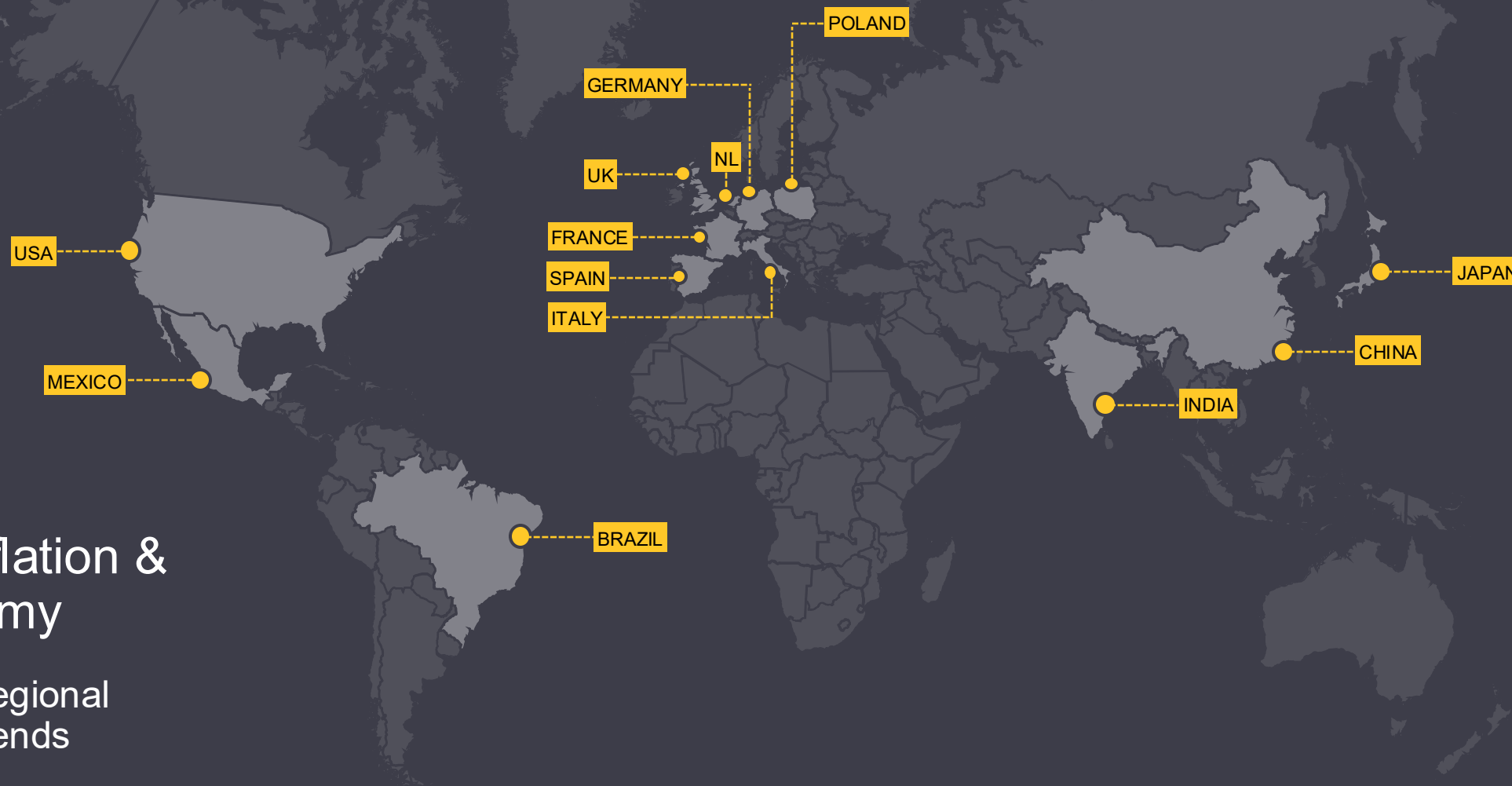


# Data & Sources

## Datasets

- Household panel data
- 4 weekly periods (months in Germany, Italy, Poland, Brazil, Mexico, India)
- Value and volume purchasing, shopping frequency, number of buyers (penetration)
- Total Market, Private Labels, and Discounters
- For a large number of grocery categories  
(France: 337, Germany: 285, Italy 142 , NL: 133, Spain: 119 UK: 286, Poland: 289, USA: 902, Brazil: 74, Mexico: 49, China: 106, India : 28)
- Food price inflation, consumer confidence and unemployment data sourced from Eurostat and local statistical offices
- Global and regional totals are based on the 'barometer' countries in this report: France, Germany, Italy, NL, Spain, UK, Poland, USA (IRI to end 2021, Numerator from 2022), Brazil, Mexico, China, India and Japan (Intage)
- Calculation of Global and regional 'barometers' is based on household population weights



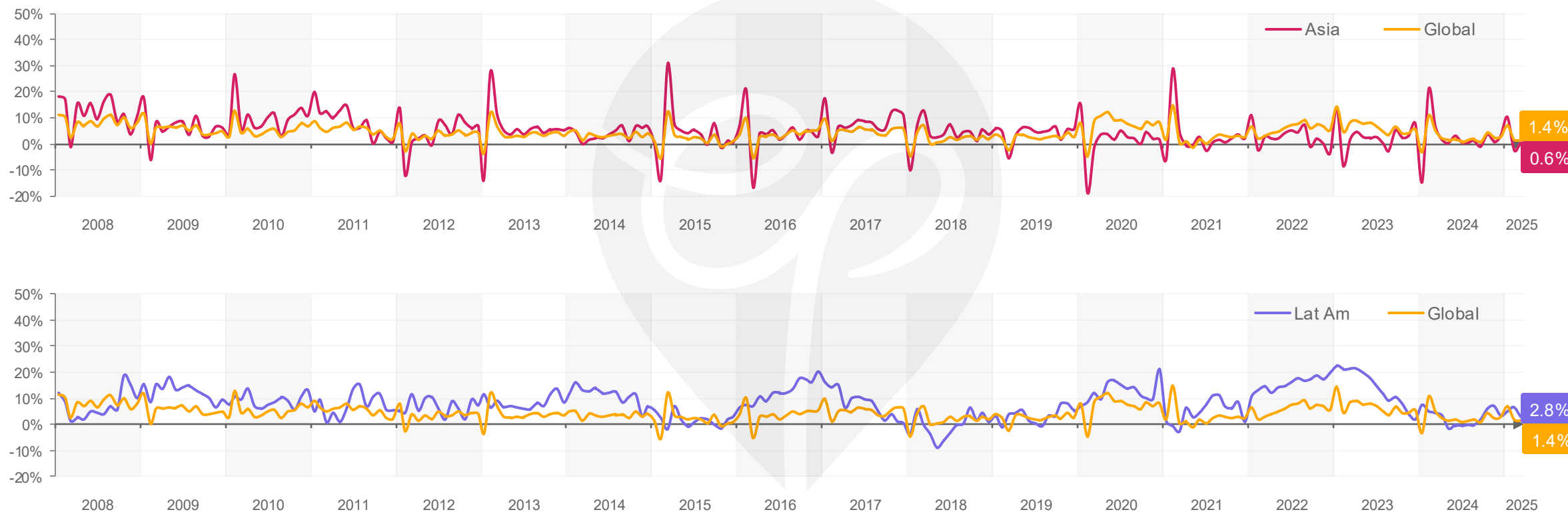


# FMCG, Inflation & the Economy

Global and Regional  
Barometer Trends

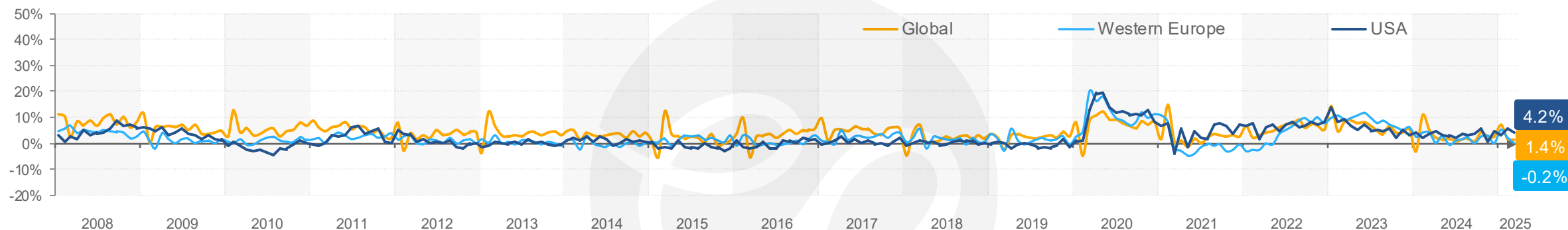
# FMCG Global Trends | FMCG, Inflation & the Economy

The Asia Q1 peak hit early in '25, with global FMCG value growth continuing slow growth since. LatAm and especially US ahead of the curve, WE dipping into minus.



## FMCG Global Trends | FMCG, Inflation & the Economy

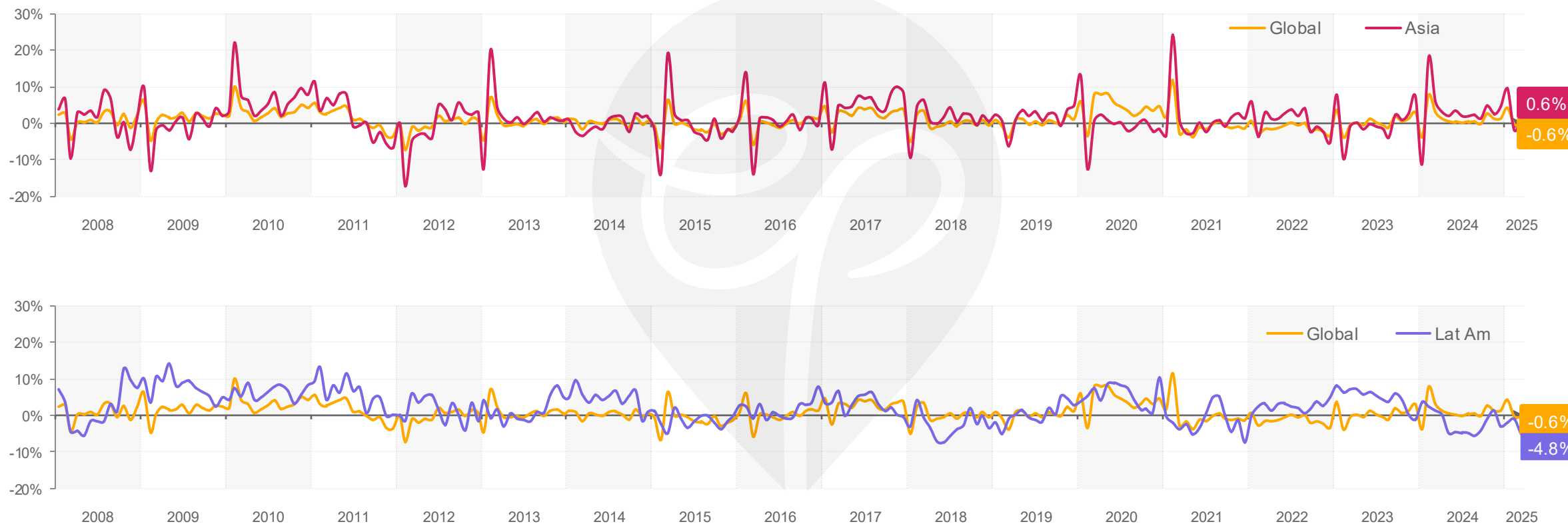
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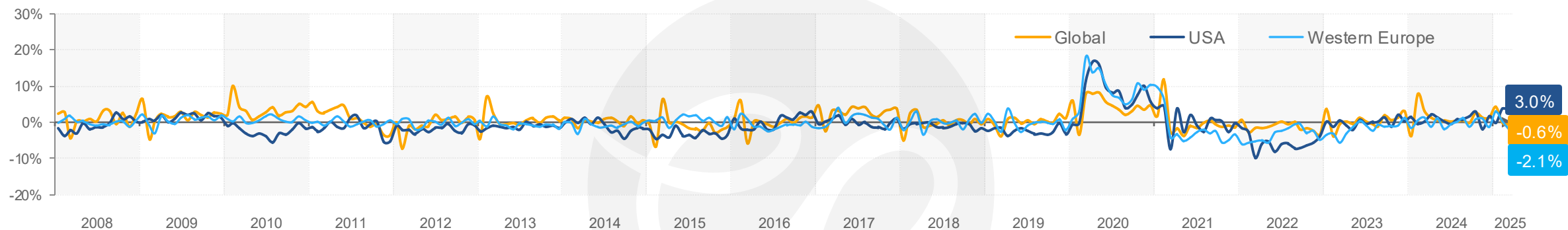
# FMCG Global Trends | FMCG, Inflation & the Economy

Volume remains an issue going into '25, with only US showing positives.



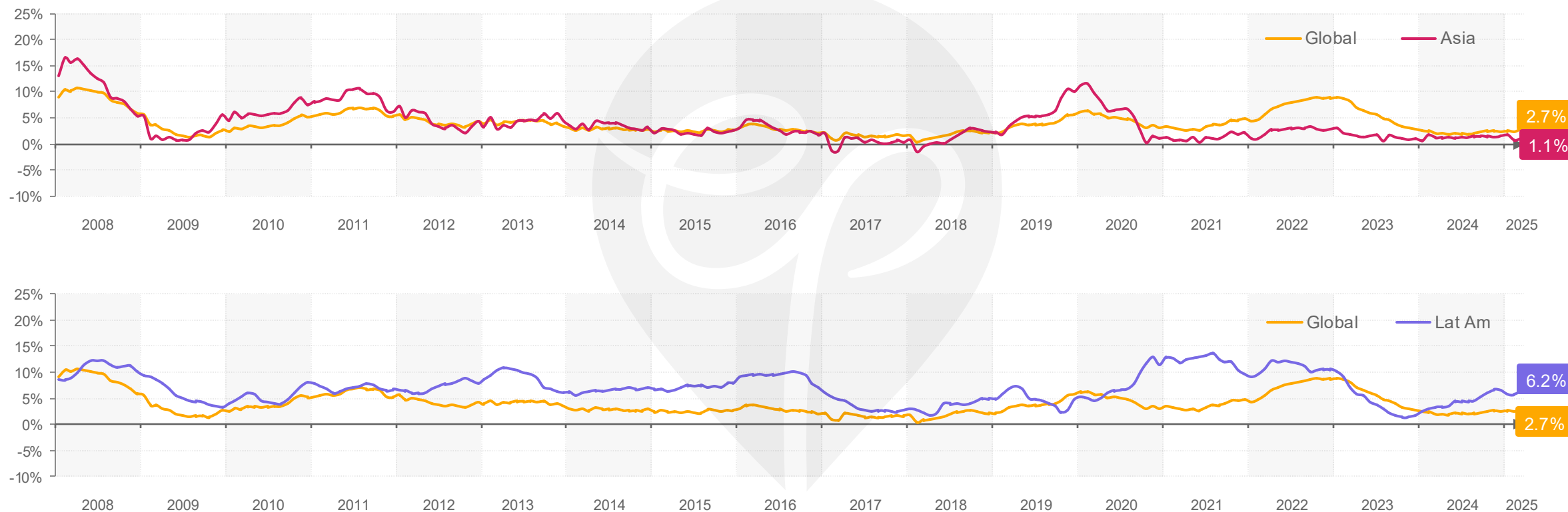
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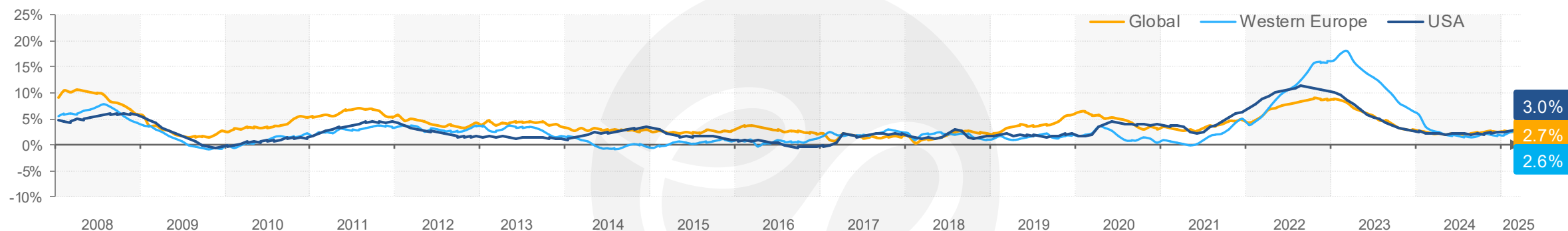
# FMCG Global Trends | FMCG, Inflation & the Economy

Inflation is slightly on the rise since mid '24, apparent in all regions apart from Asia.



# FMCG Global Trends | FMCG, Inflation & the Economy

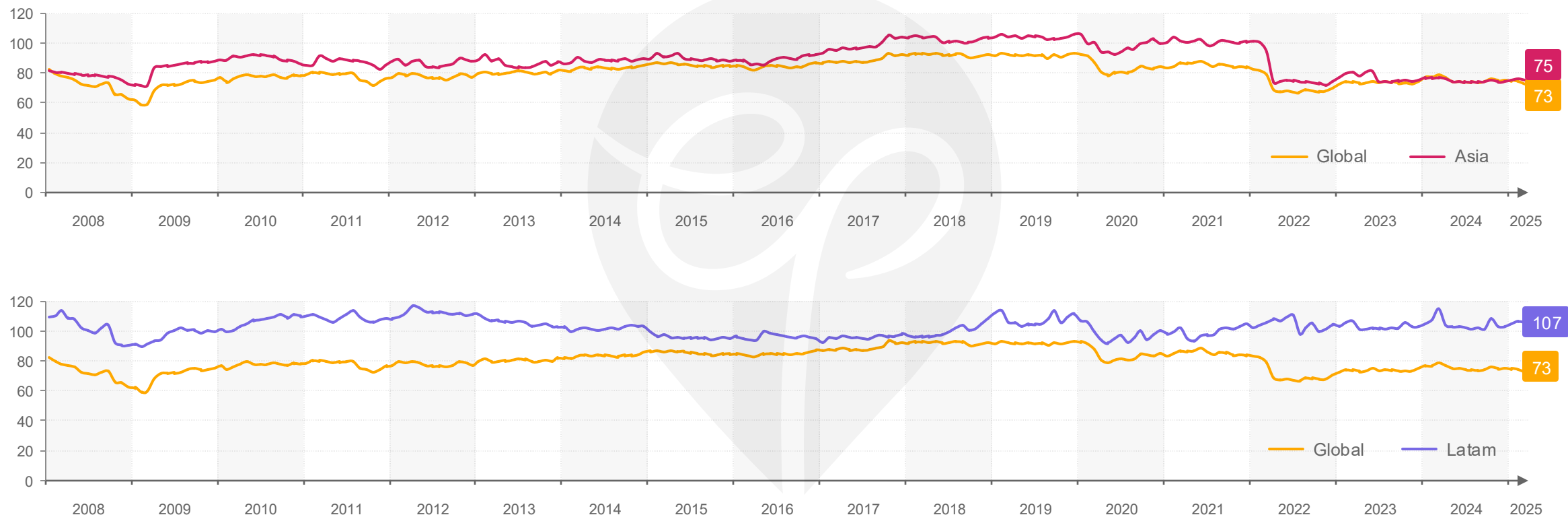
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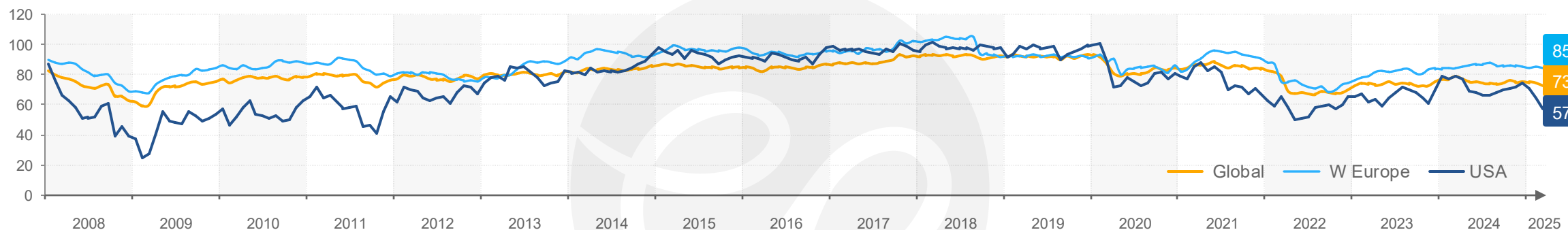
## FMCG Global Trends | FMCG, Inflation & the Economy

Consumer confidence has been slowly recovering with easing inflation, but since mid '24 is stable at best, with US plunging Q1 '25.



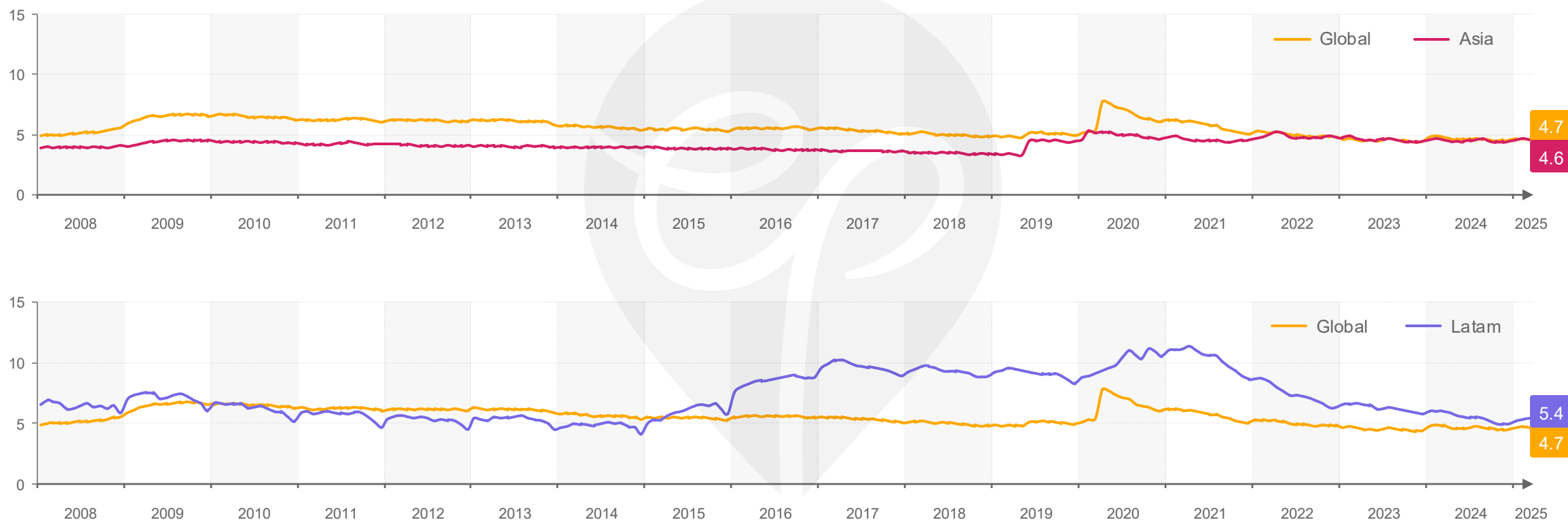
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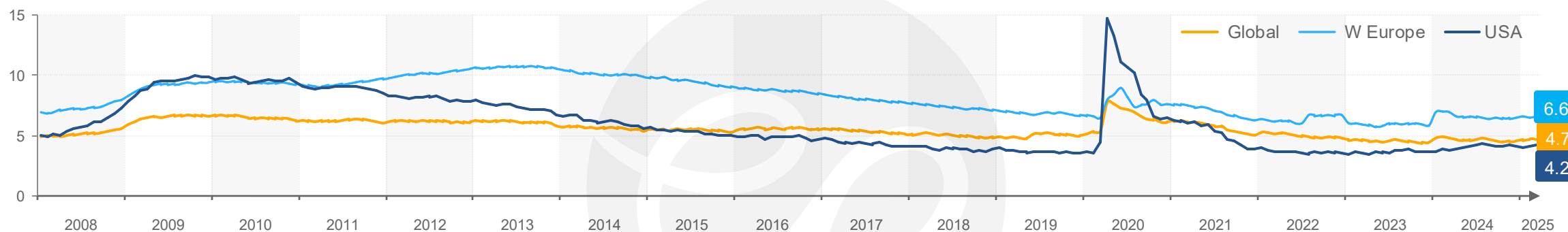
# FMCG Global Trends | FMCG, Inflation & the Economy

Apart from Asia, unemployment levels are back to, or even below, pre-pandemic levels.



# FMCG Global Trends | FMCG, Inflation & the Economy

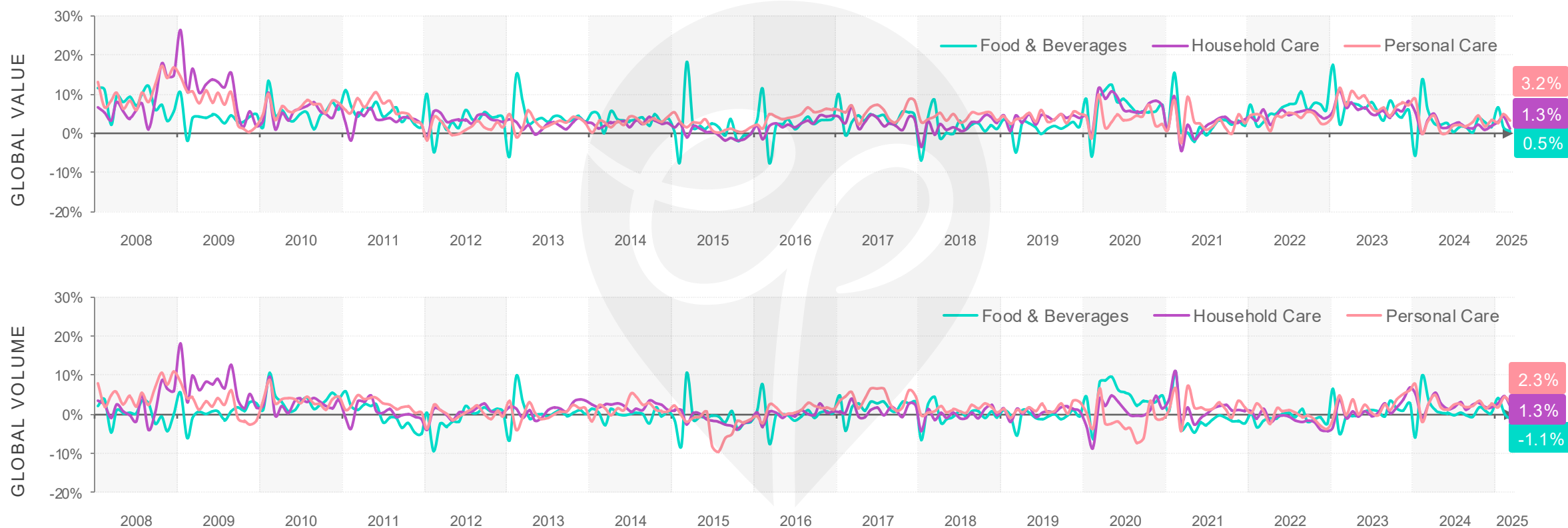
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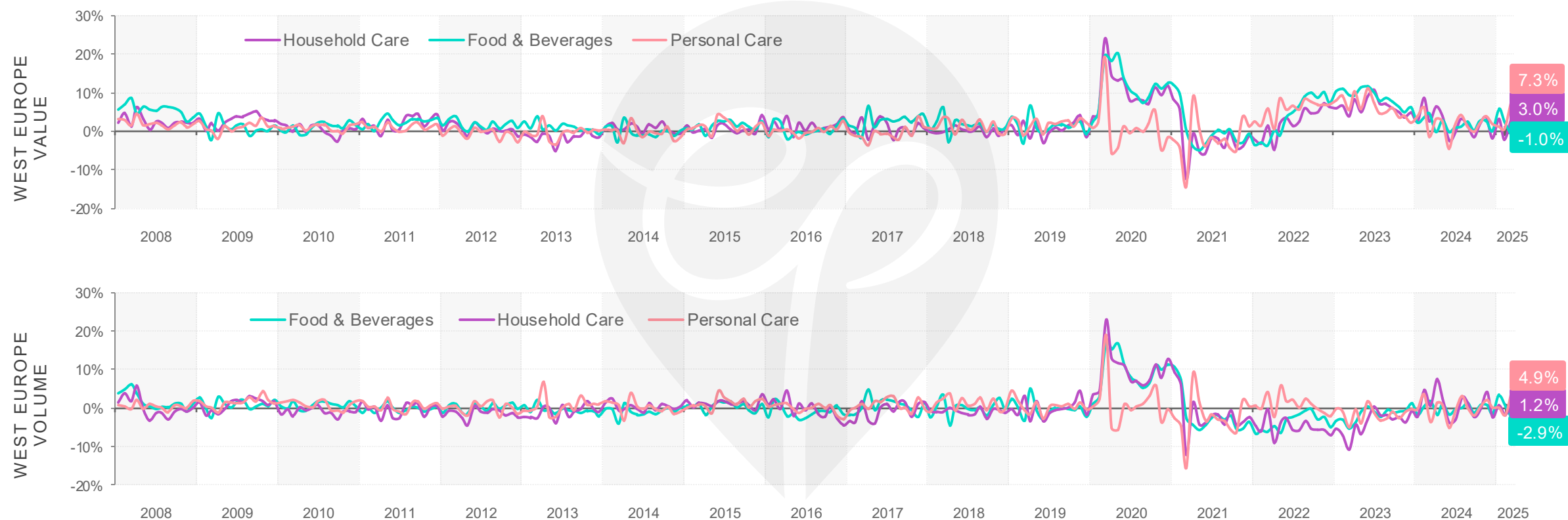
# FMCG Global Trends | FMCG, Inflation & the Economy

The pressure on FMCG volumes is largely coming from Food&Beverages, with HC and PC positive early '25.



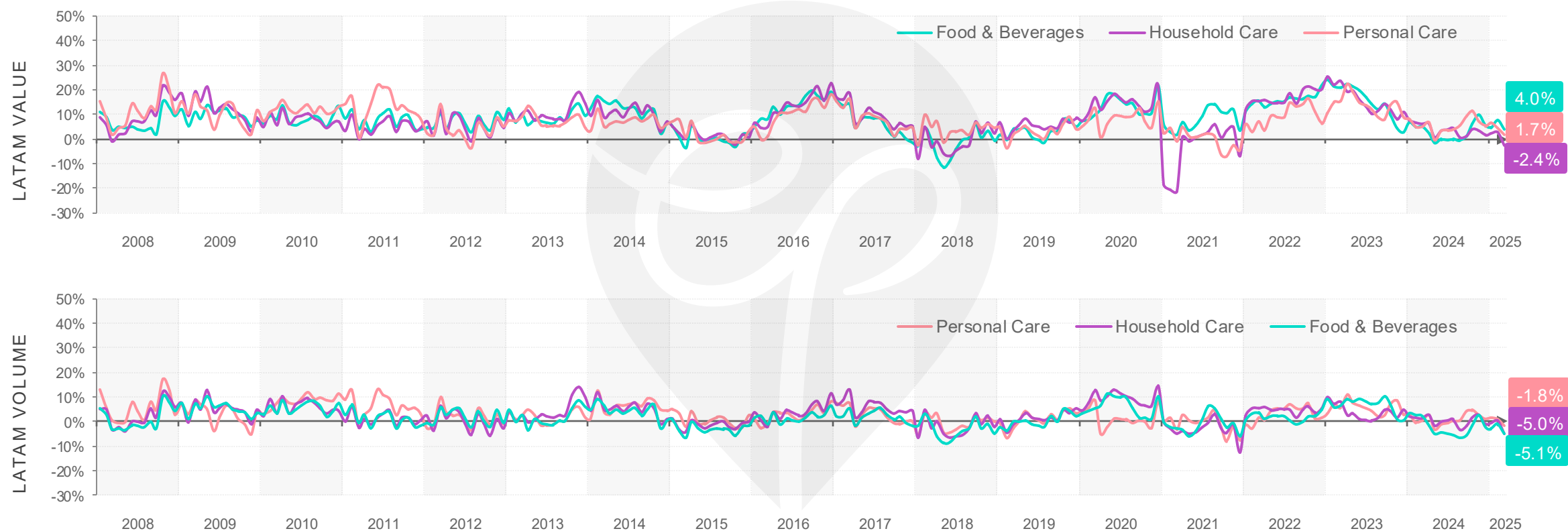
# FMCG Global Trends | FMCG, Inflation & the Economy

Europe follows global trends with volume pressure most noticeable in Food & Beverages.



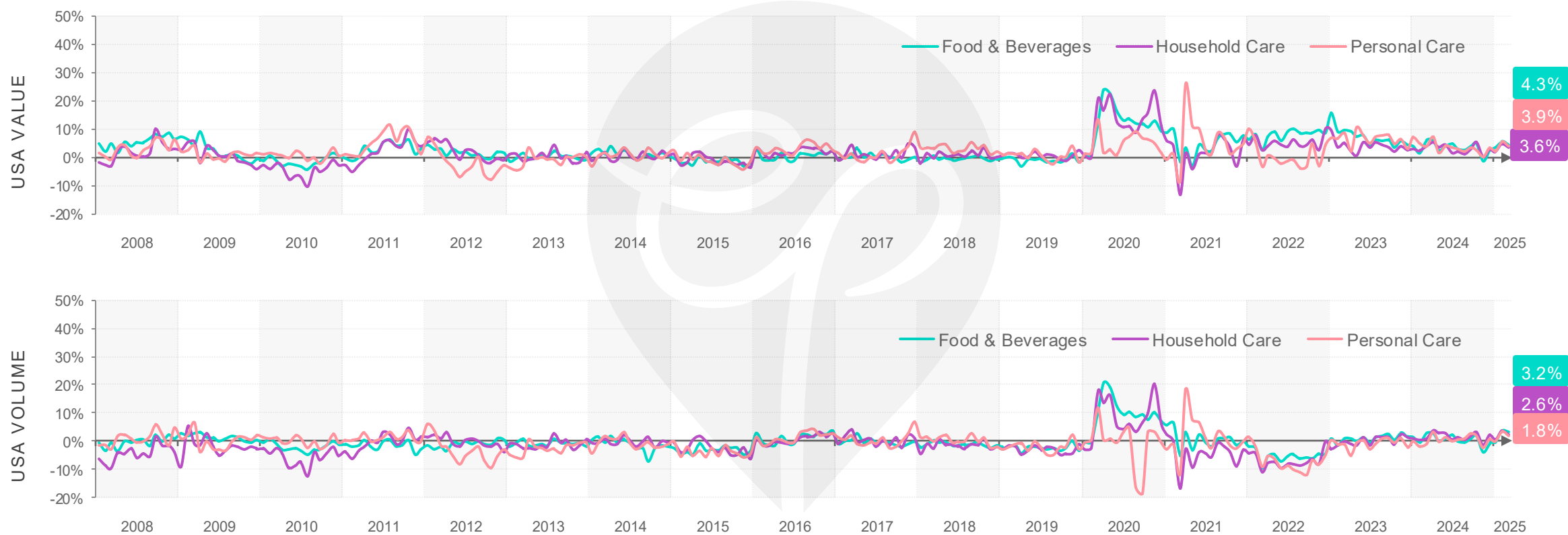
# FMCG Global Trends | FMCG, Inflation & the Economy

Relatively high inflation levels in LatAm result in mostly positive value growth across supercategories, but underlying volume development is worrying.



# FMCG Global Trends | FMCG, Inflation & the Economy

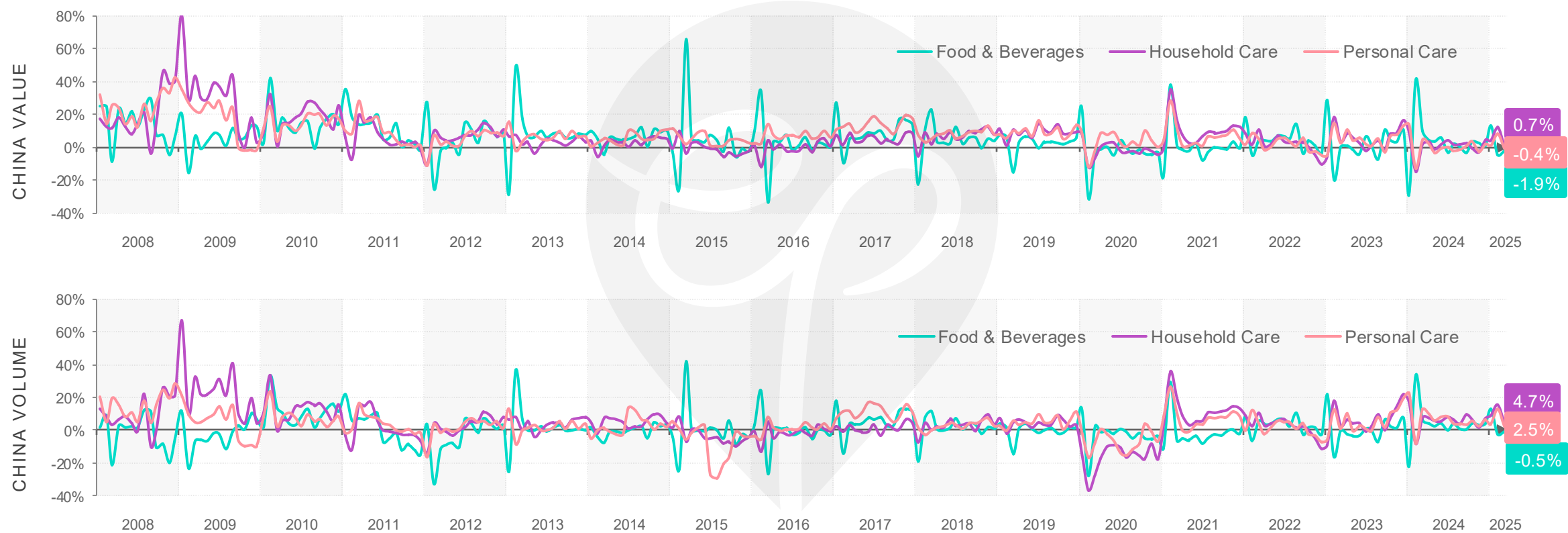
Despite low consumer confidence levels in US, supercategory development is positive on both value and volume.





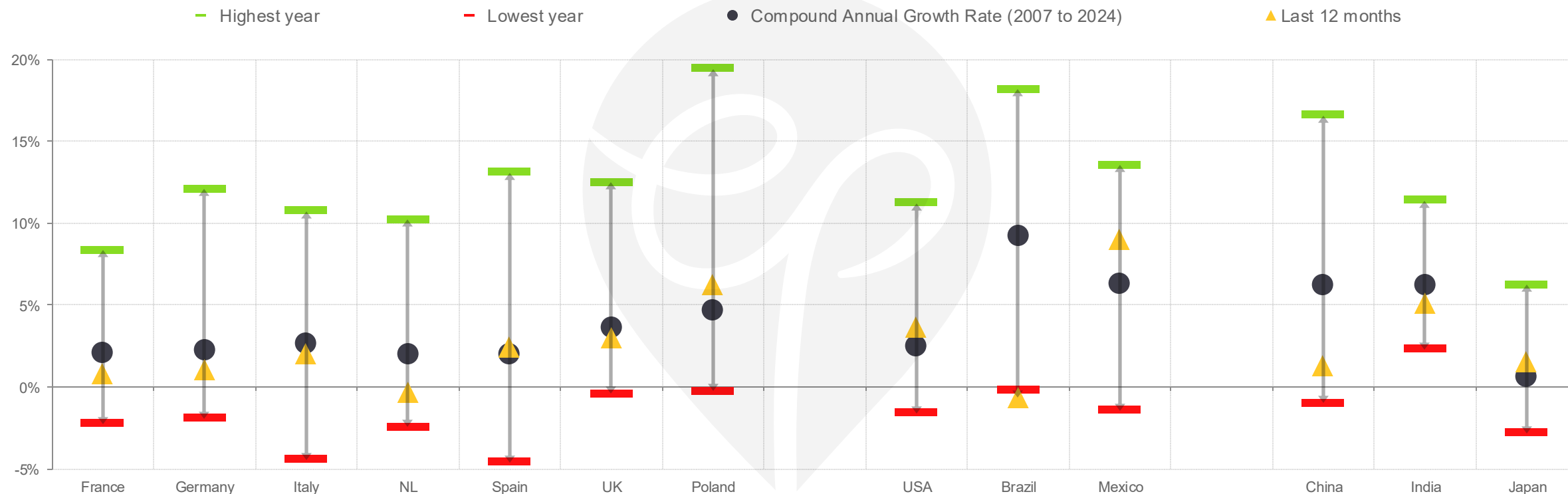
# FMCG Global Trends | FMCG, Inflation & the Economy

Asia; volume growth not fully translated into value growth in Personal- and Home-Care.



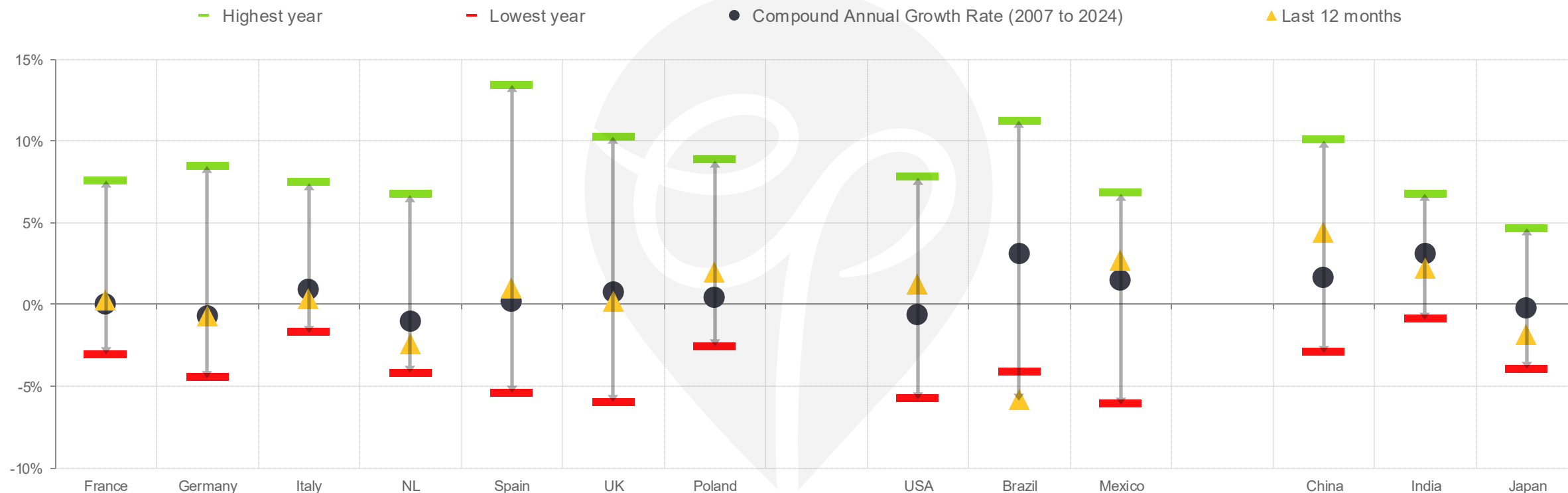
# FMCG Global Trends | FMCG, Inflation & the Economy

Majority of countries see latest 12-month value development in line with long term averages.



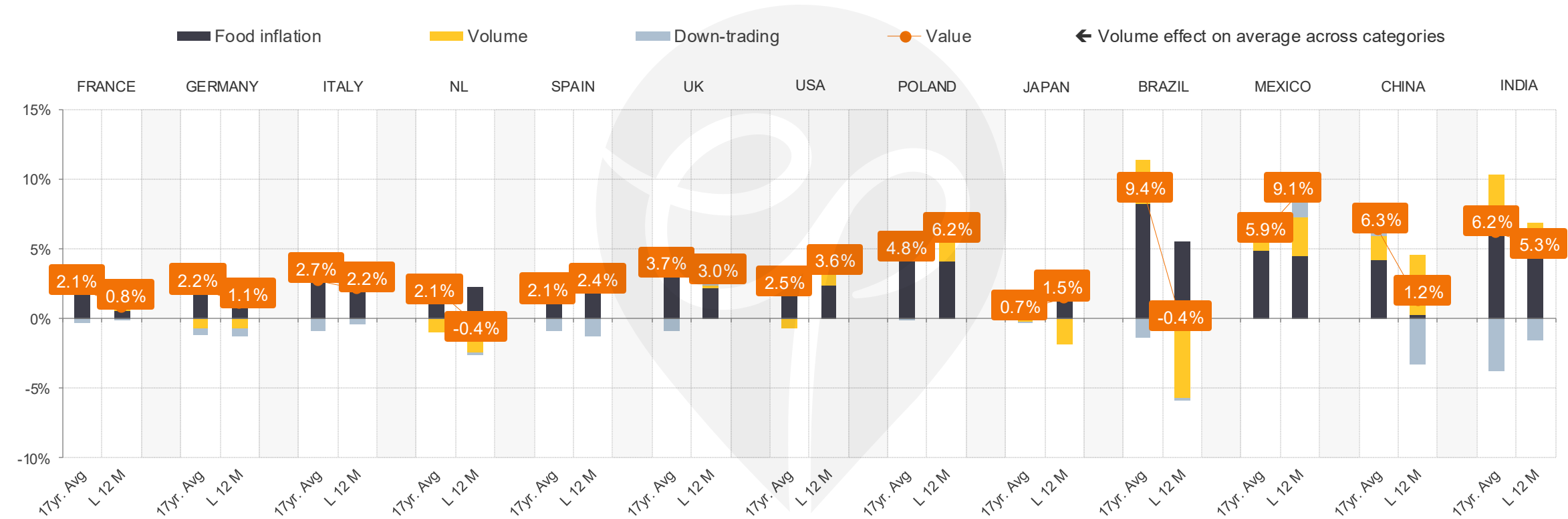
# FMCG Global Trends | FMCG, Inflation & the Economy

Pressure on volumes most apparent in Europe and Brazil.



# FMCG Global Trends | FMCG, Inflation & the Economy

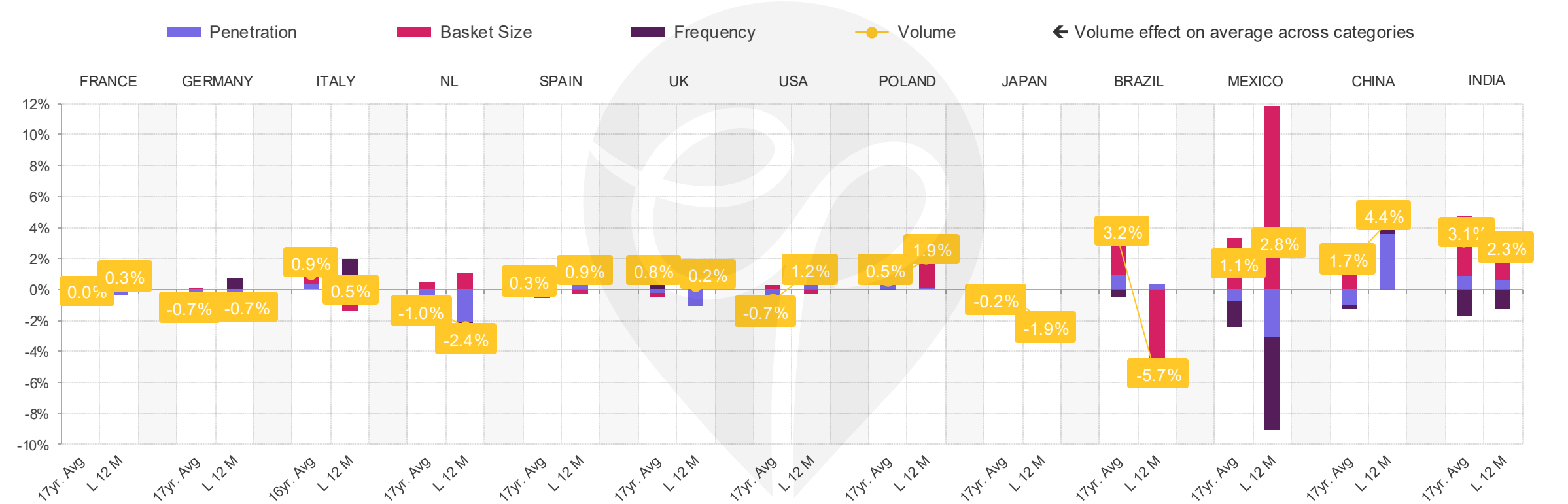
FMCG value positive across the board, apart from NL and BR where pressure on volume is most apparent.





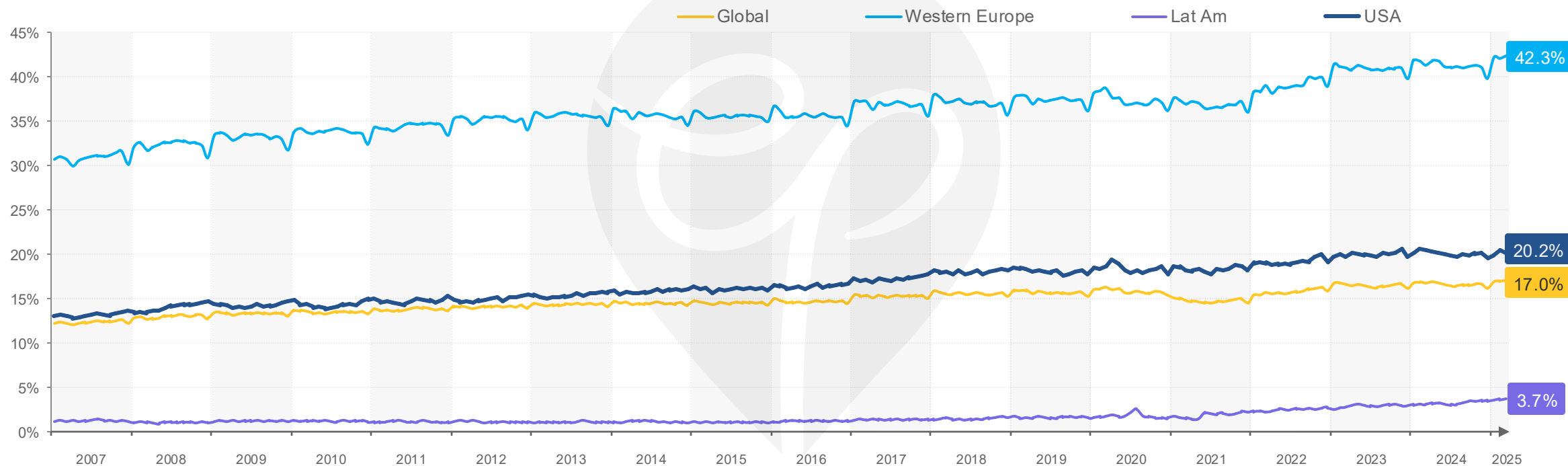
# FMCG Global Trends | FMCG, Inflation & the Economy

More selective category choices in NL and smaller basket sizes in BR put pressure on volumes.



## Private Label FMCG Value Shares by Global & Regional barometers

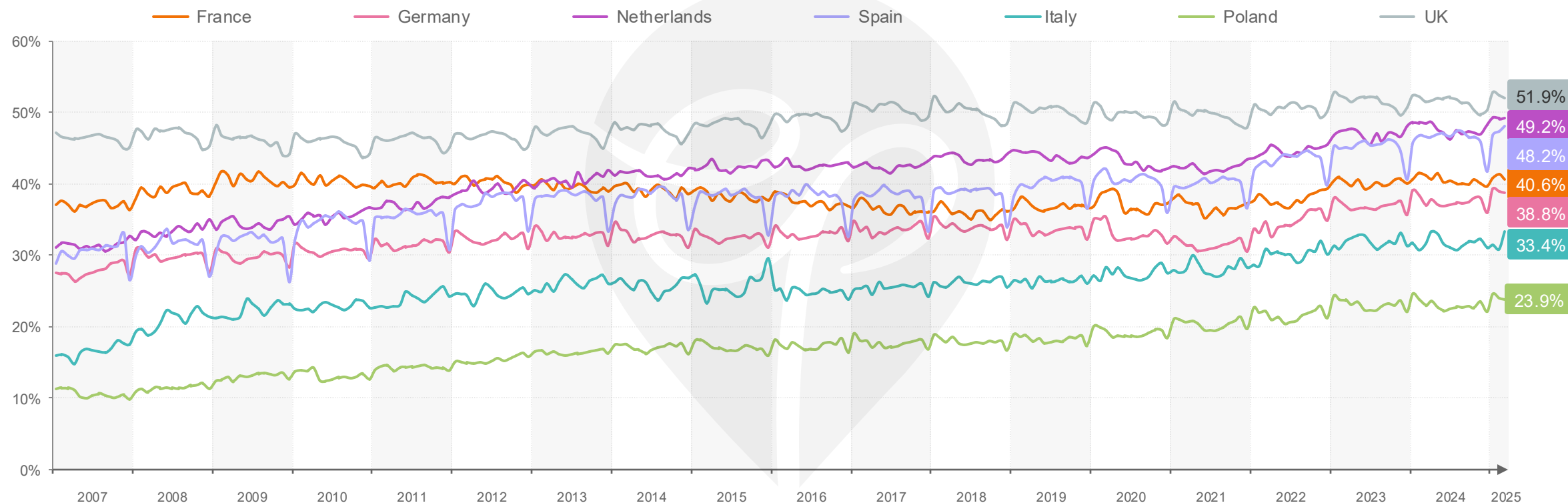
In Q1 '25 PL surpasses 42% for the first time in Western Europe, and despite small, continues steady growth in LatAm. Stable since beginning of '24 in US.



©Europanel | Global and regional totals are the 'barometer' countries in this report: France, Germany, Italy, NL, Spain, UK, Poland, USA (IRI) to end 2021, Brazil, Mexico, China, India and Japan. (Intage)

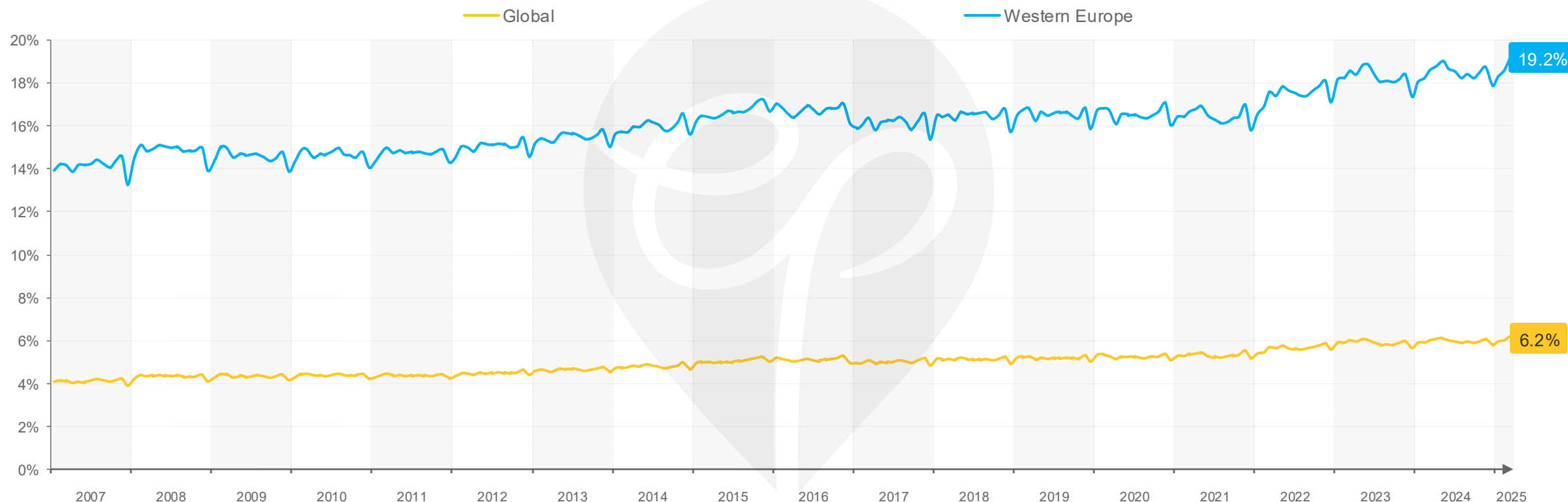
# Private Label FMCG Value Shares by Country

In Q1 '25 PL in Europe hits all time highs in UK, Netherlands, Germany, France, Italy and Spain.



# Discounter FMCG Value Shares by Global & Regional barometers

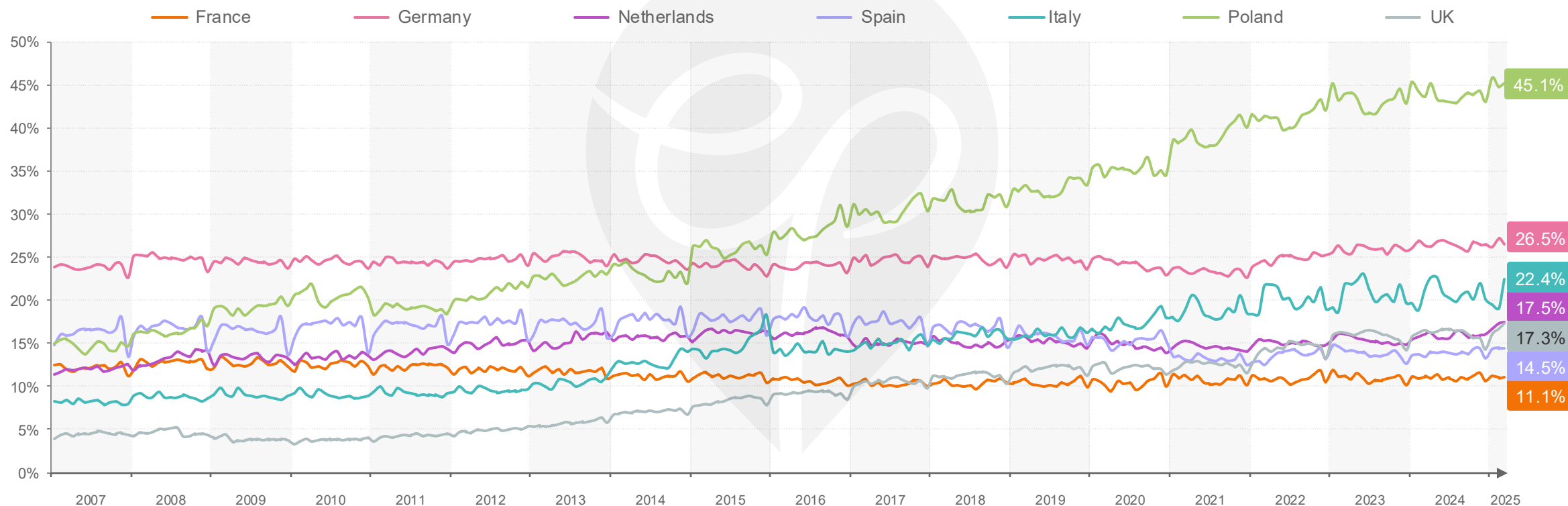
The Q1'25 surge has made discounters reach another all-time-high value share in March.



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# Discounter FMCG Value Shares by Country

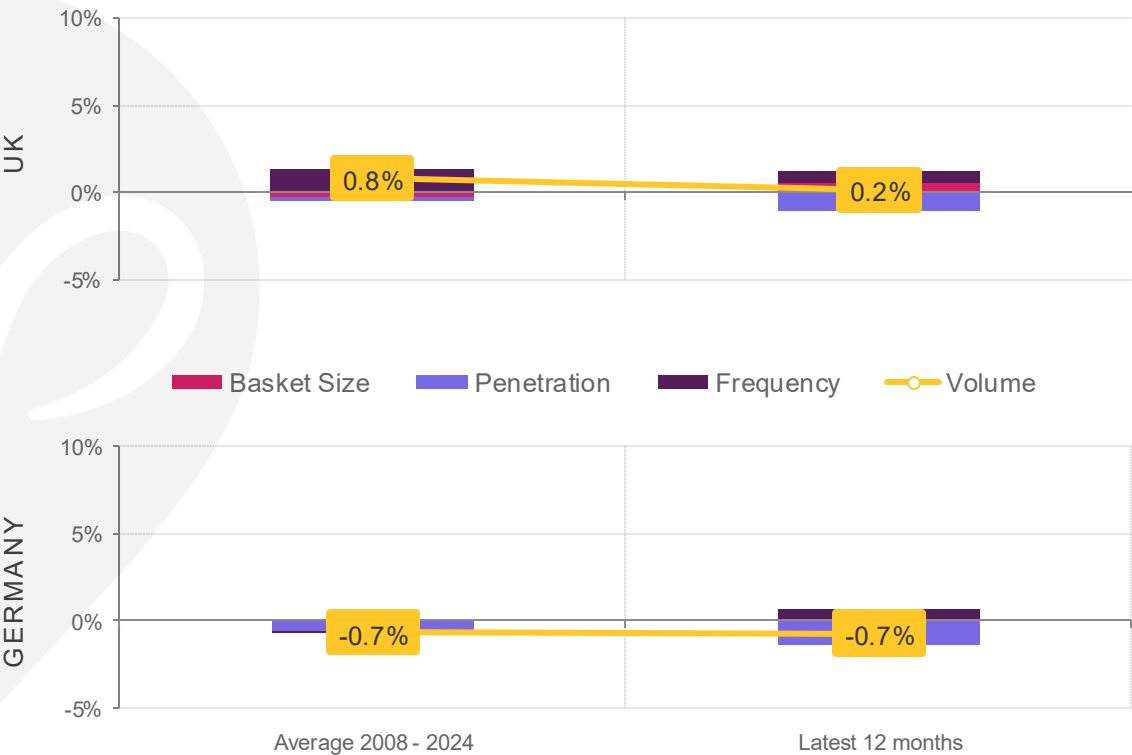
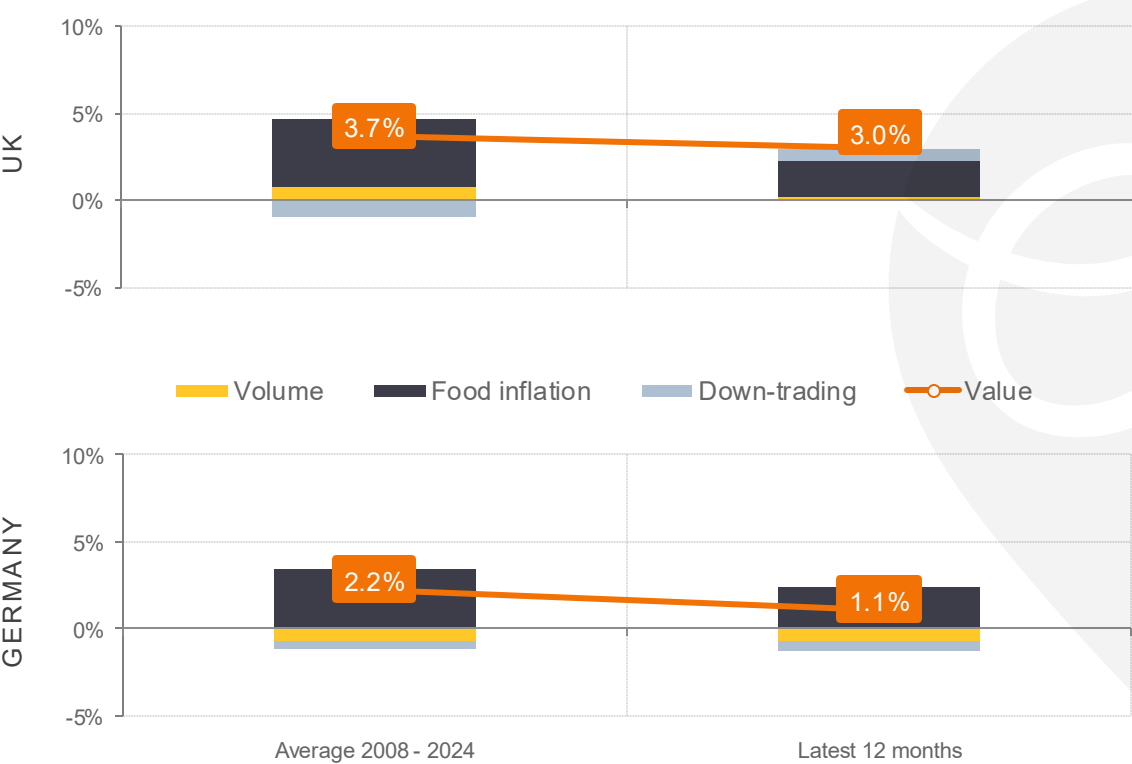
Apart from Southern Europe countries have hit Discounter value share highs in Q1 '25.



# Key Country Comparisons – Western Europe I

How price increases were absorbed

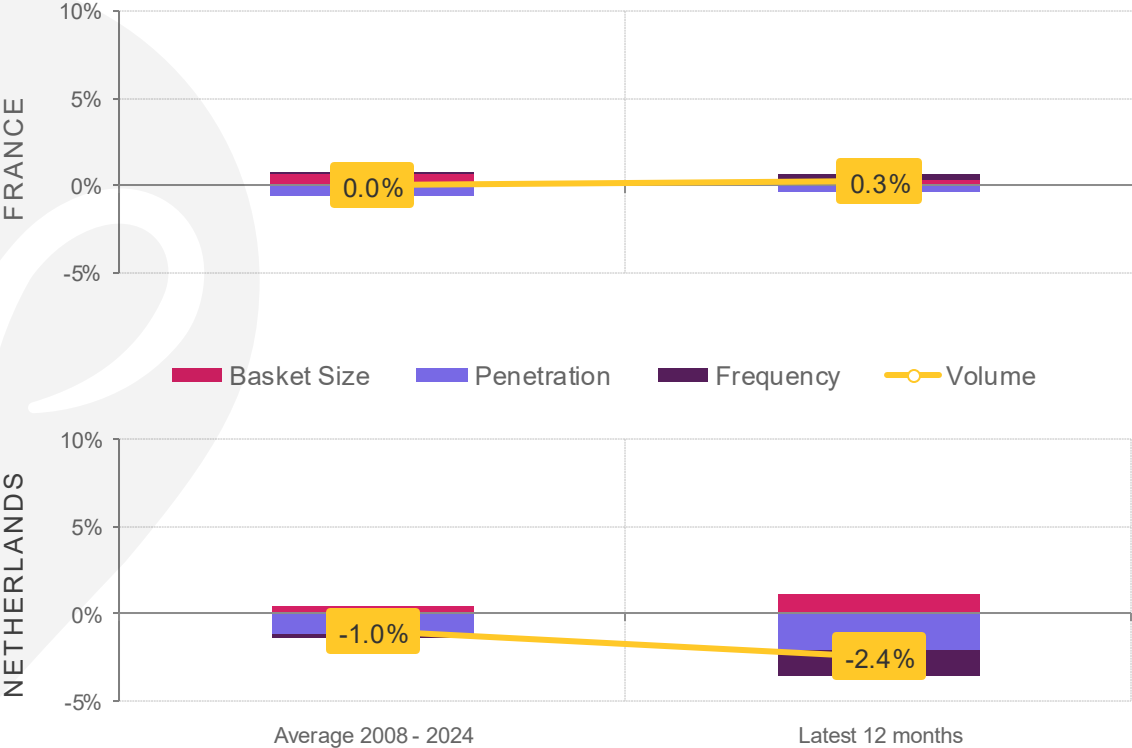
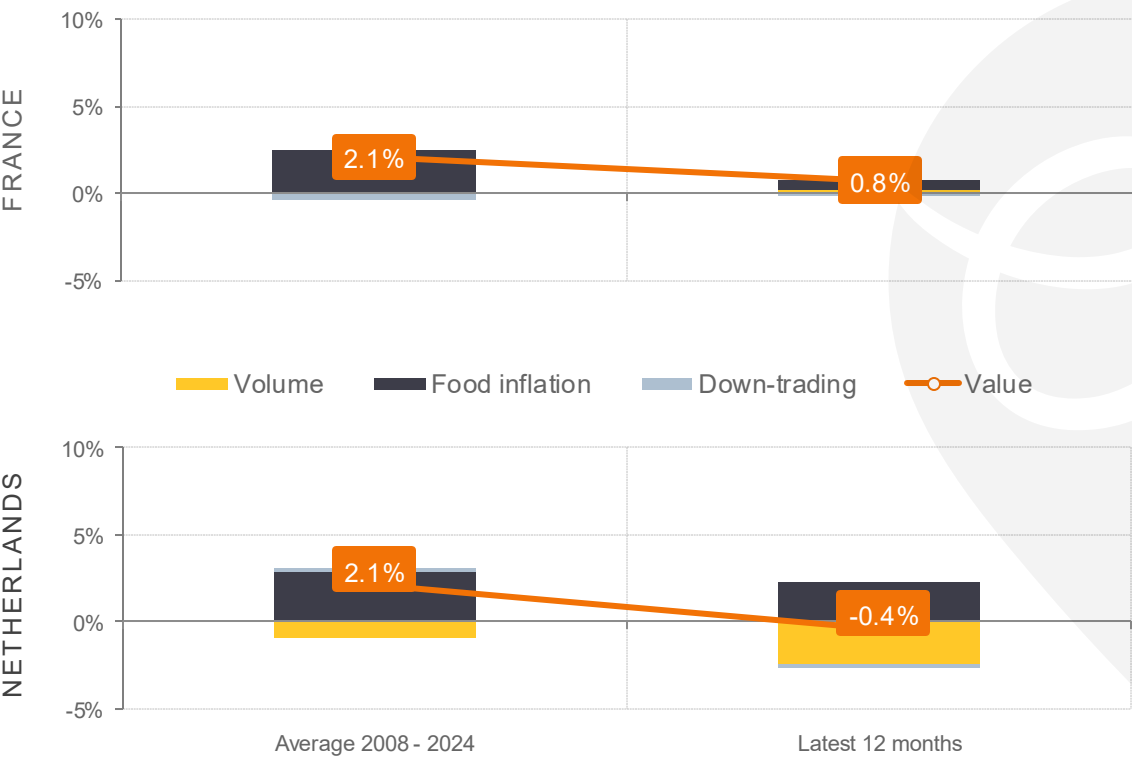
What is contributing to Volume Change?



# Key Country Comparisons – Western Europe II

How price increases were absorbed

What is contributing to Volume Change?

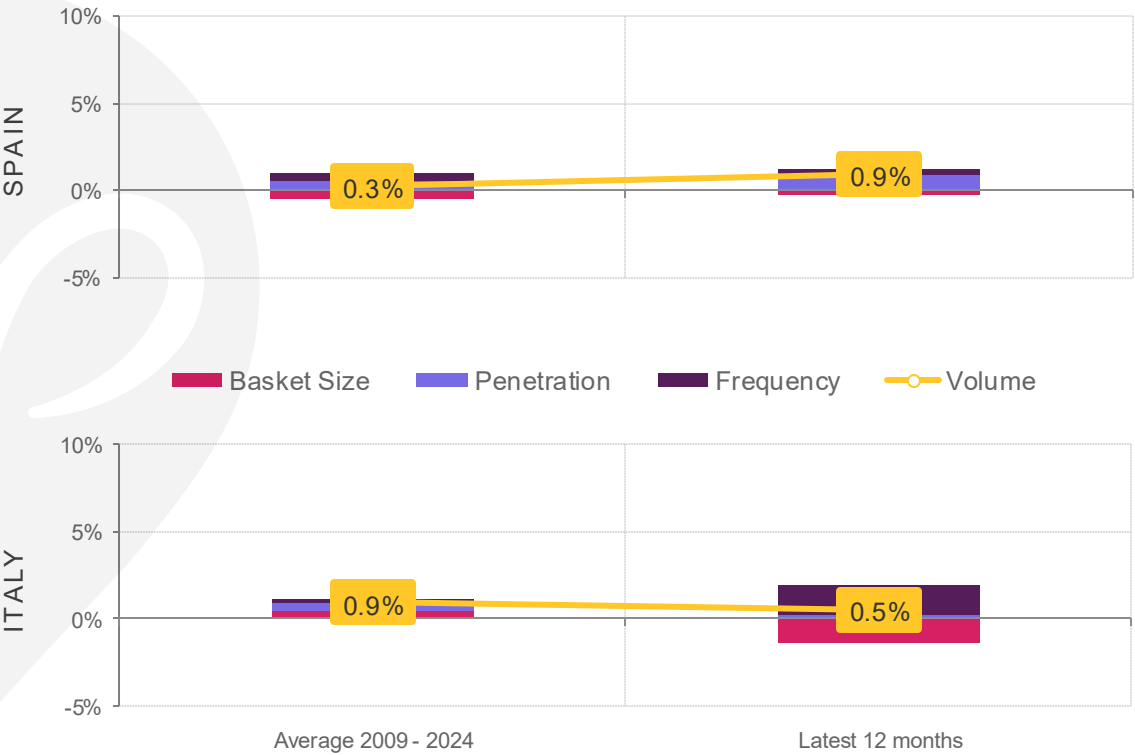
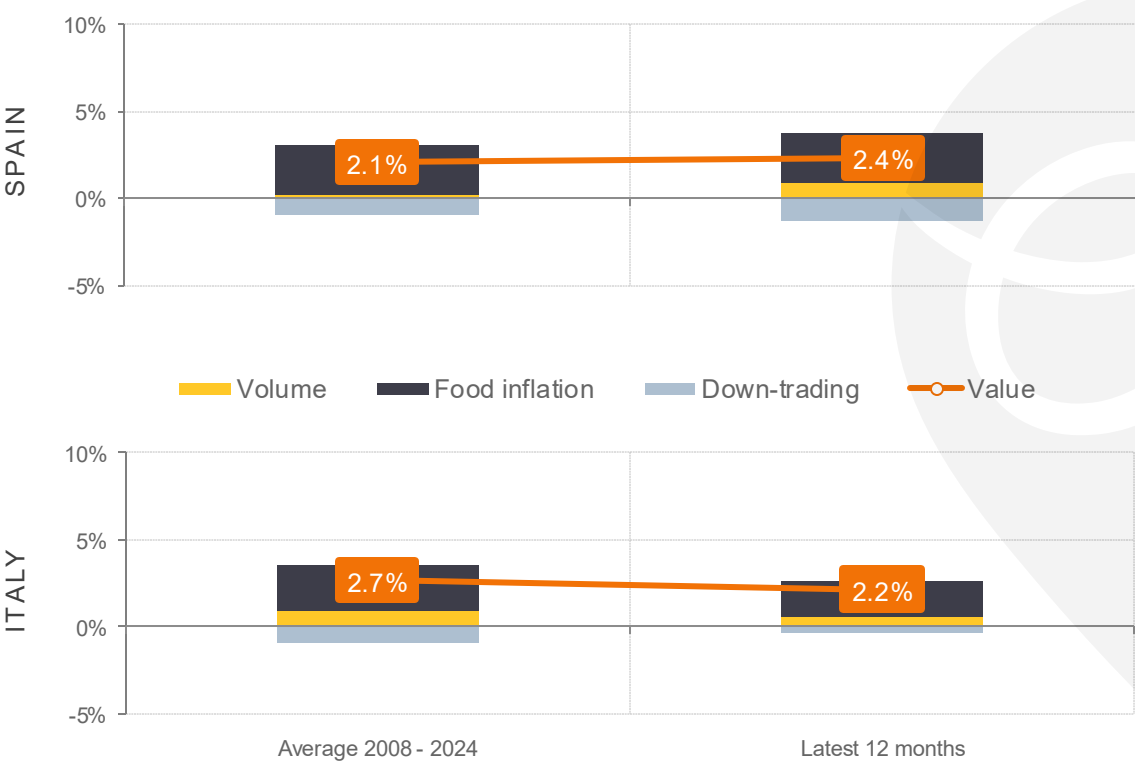




# Key Country Comparisons – Western Europe III

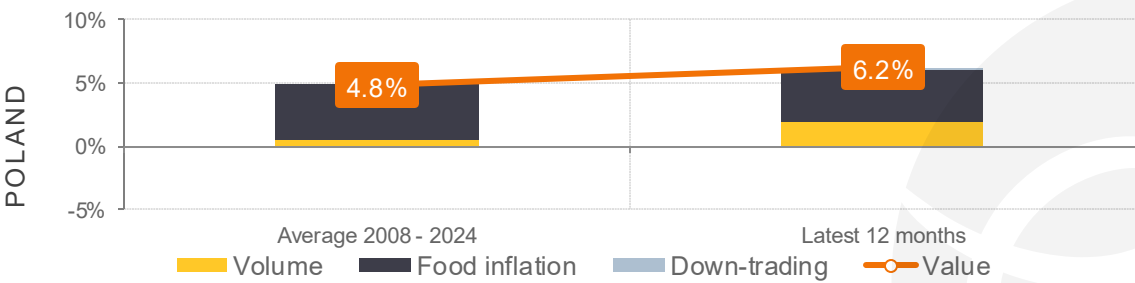
How price increases were absorbed

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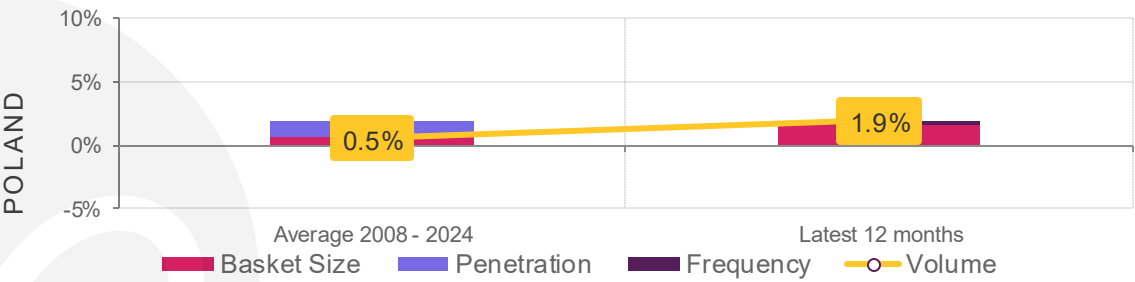


# Key Country Comparisons – Eastern Europe

How price increases were absorbed

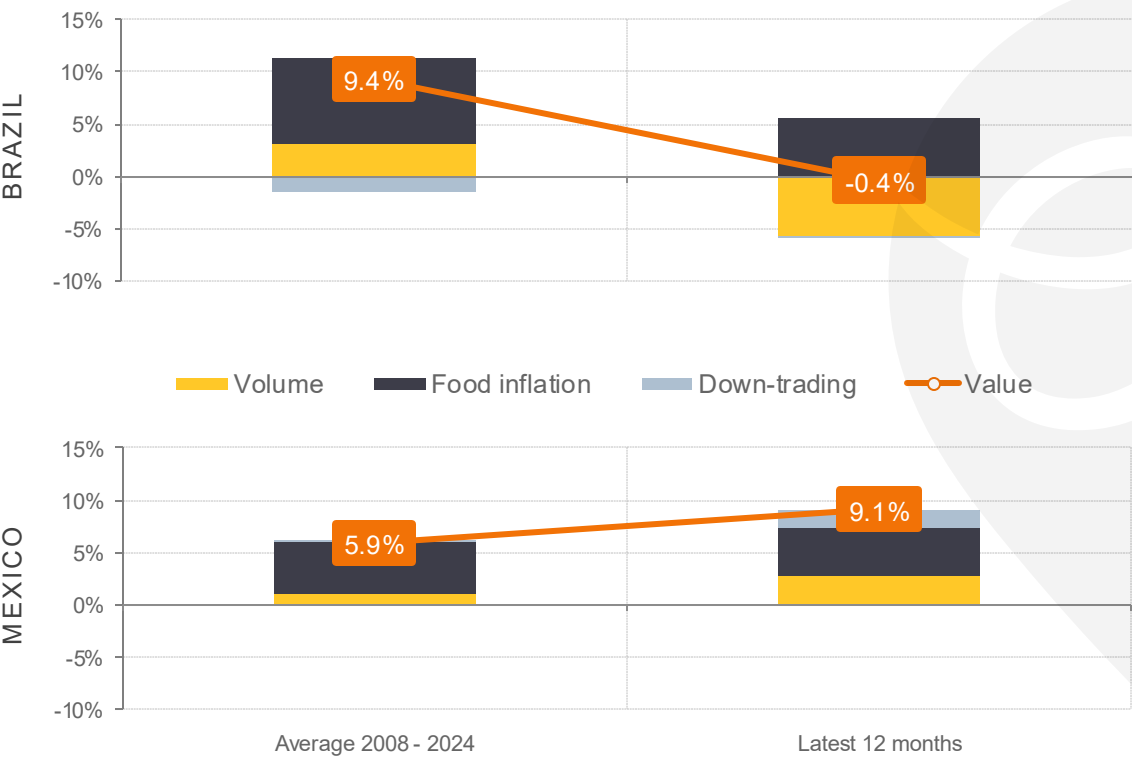


What is contributing to Volume Change?

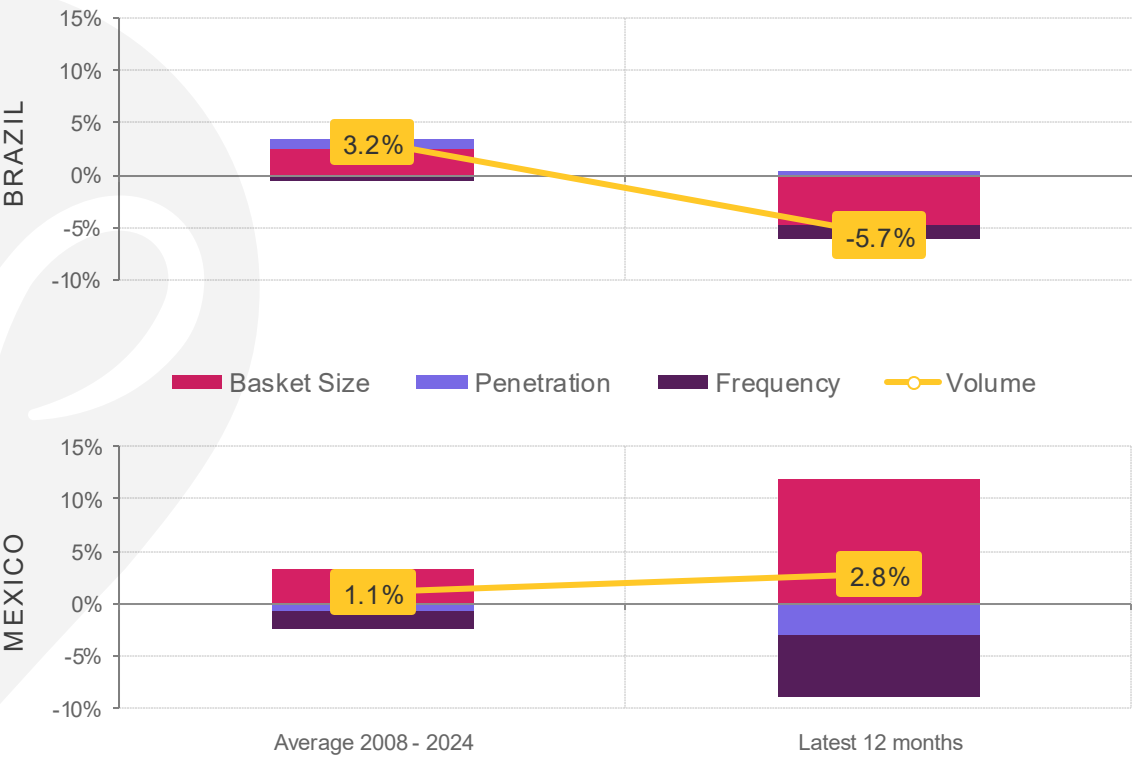


# Key Country Comparisons – Latin America

How price increases were absorbed

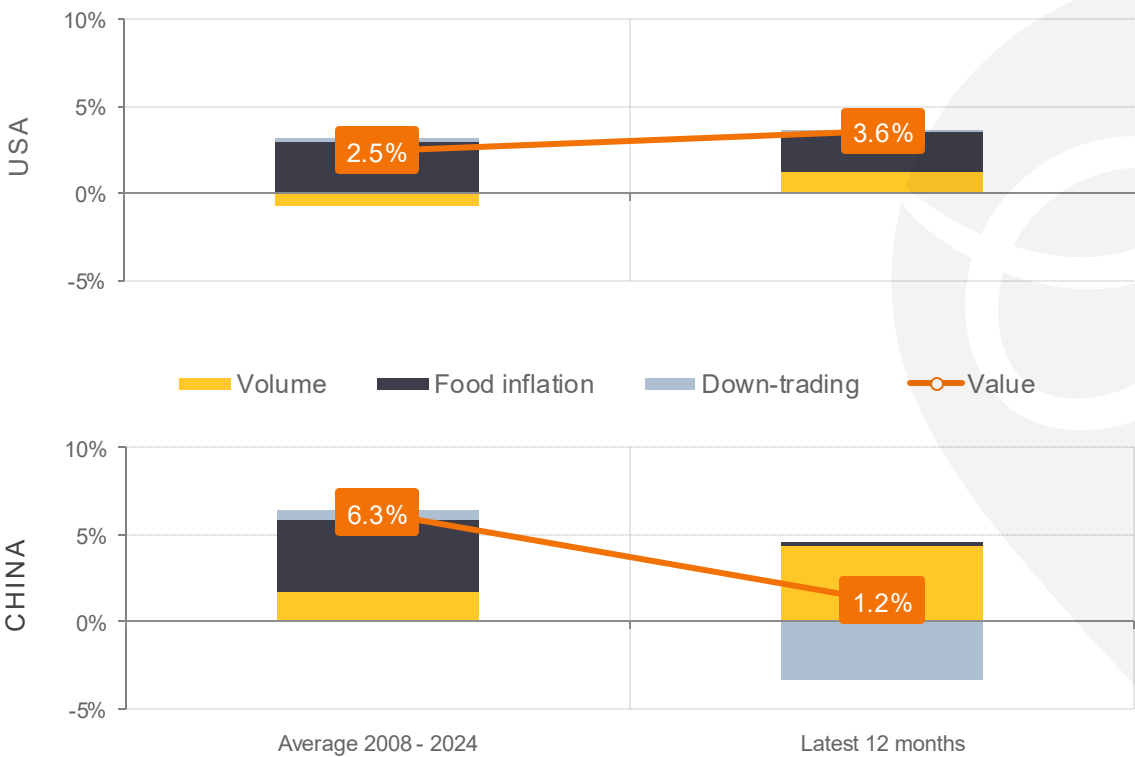


What is contributing to Volume Change?

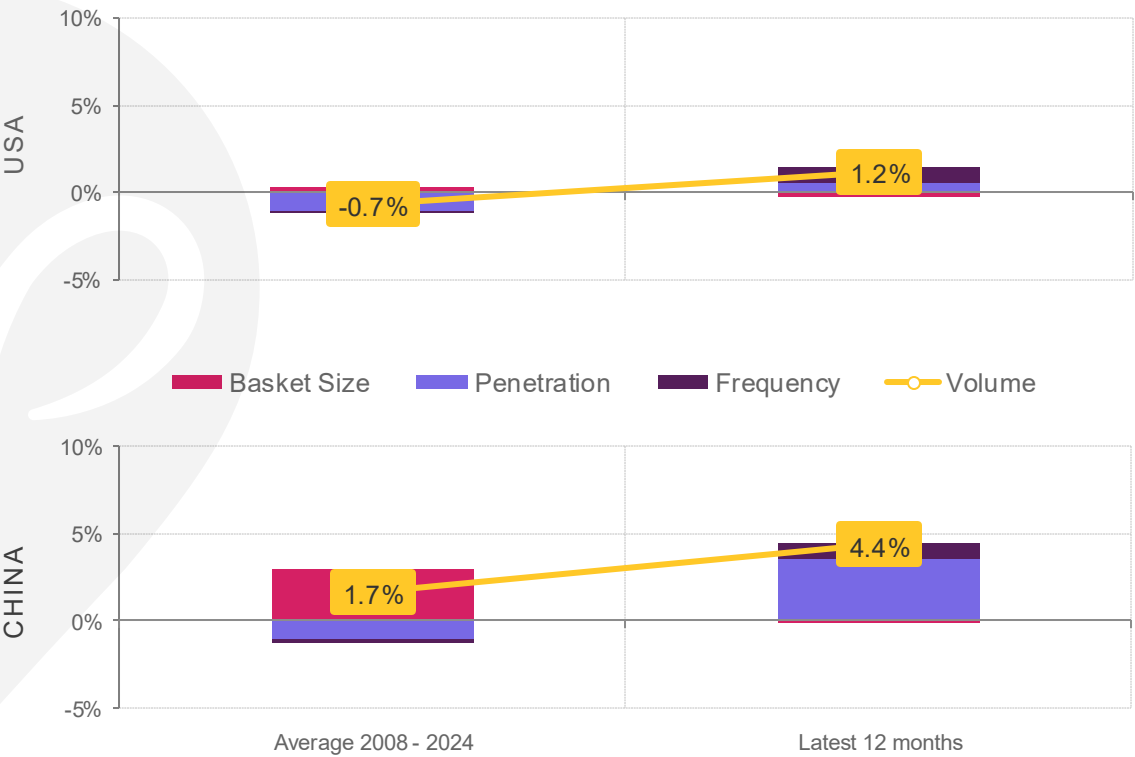


# Key Country Comparisons – Other

How price increases were absorbed

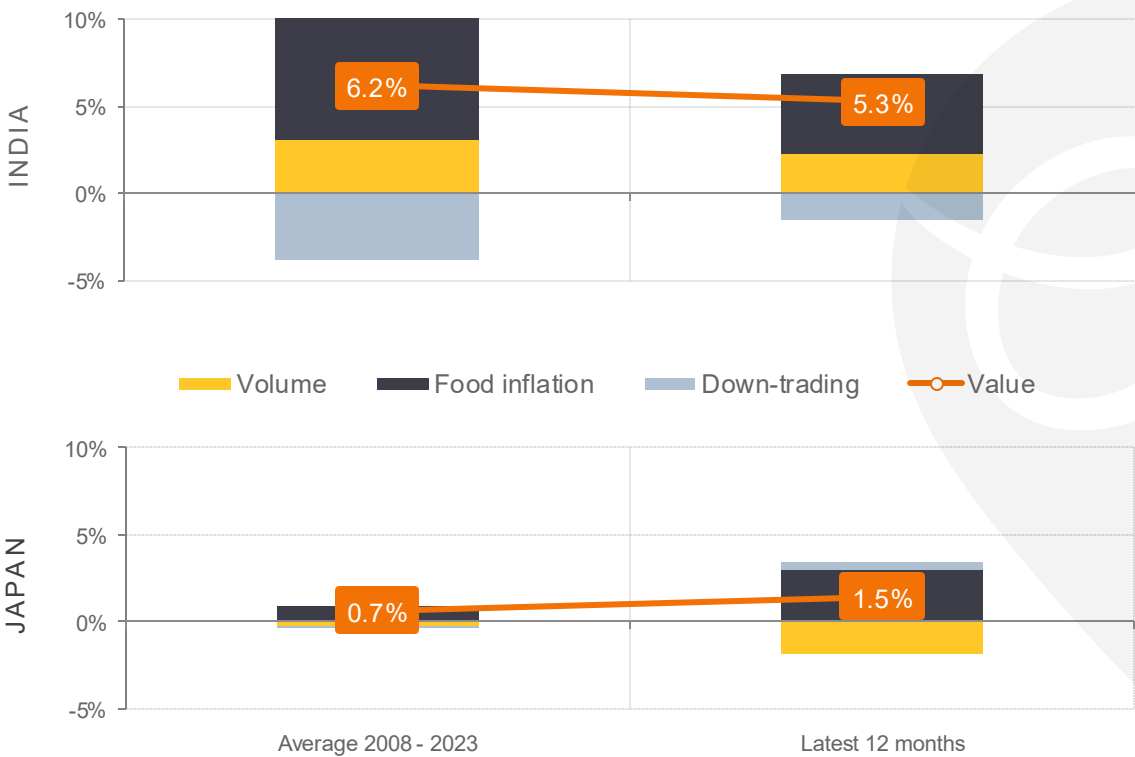


What is contributing to Volume Change?

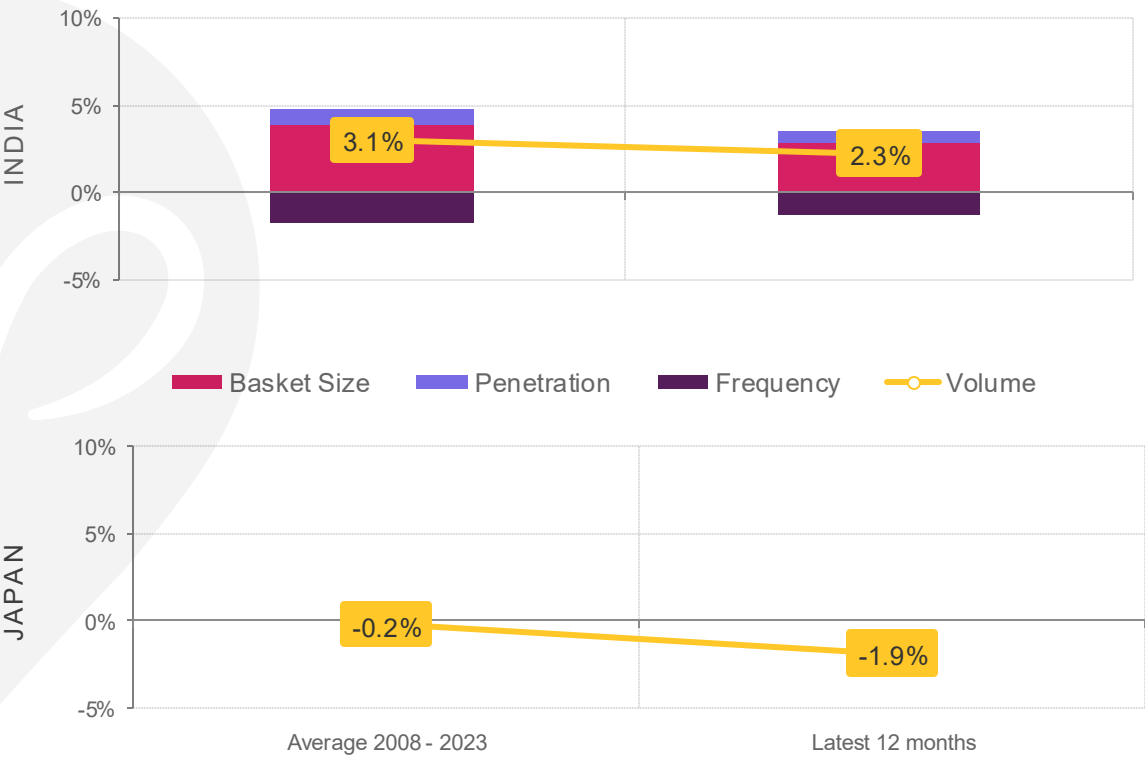


# Key Country Comparisons – Other

How price increases were absorbed



What is contributing to Volume Change?





# FMCG, Inflation & the Economy

## Country Detail



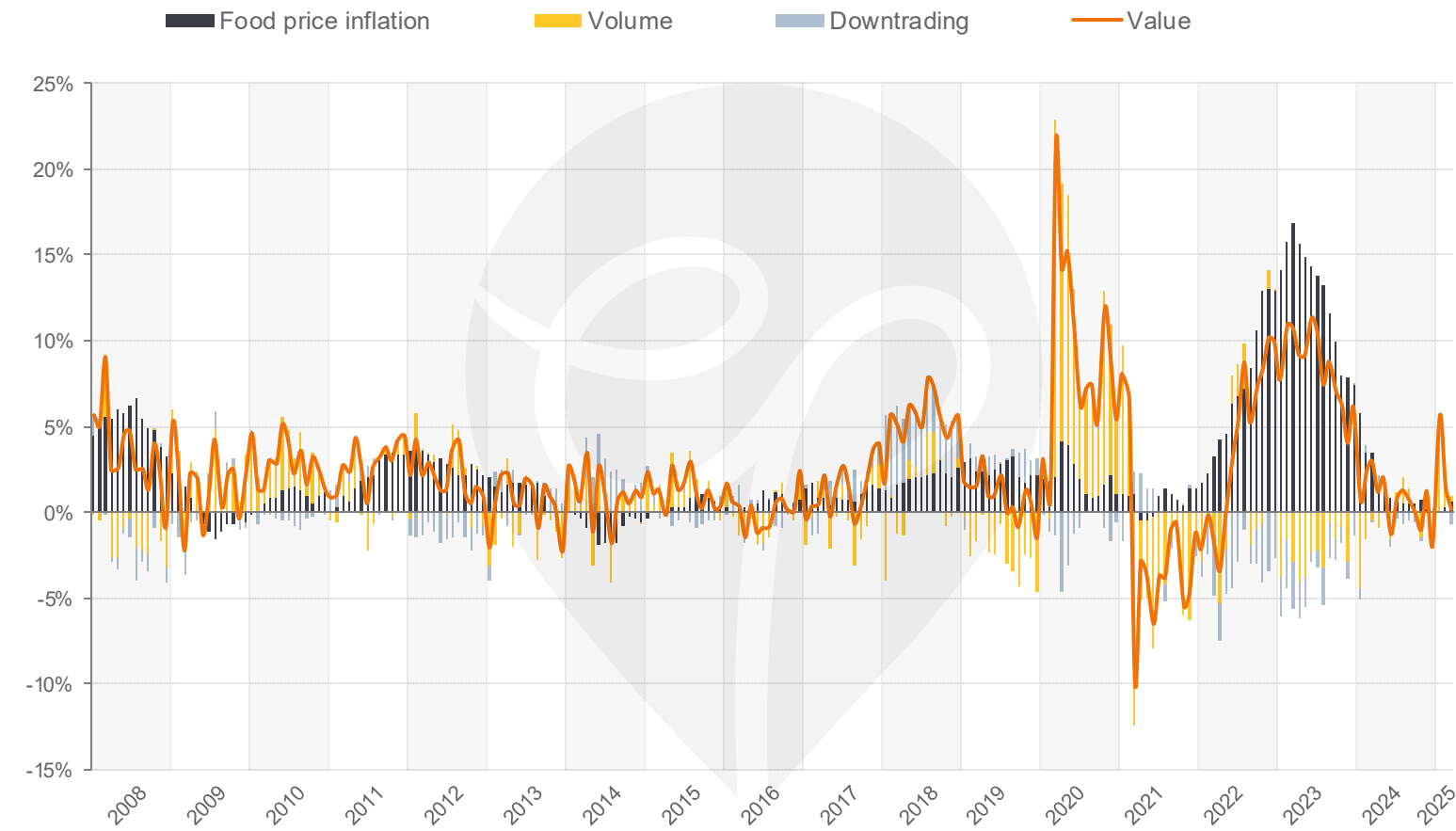
France



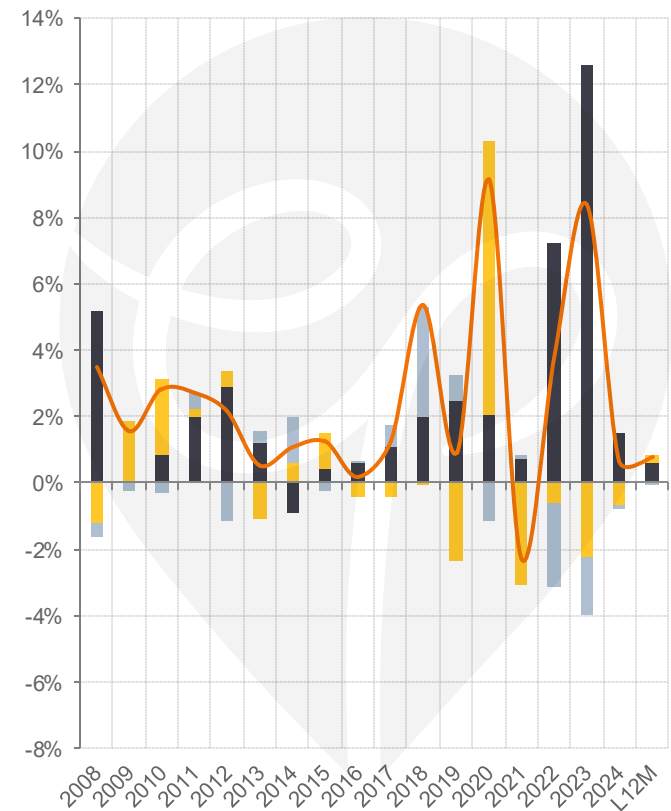


# France – FMCG Value Trend Components

By period

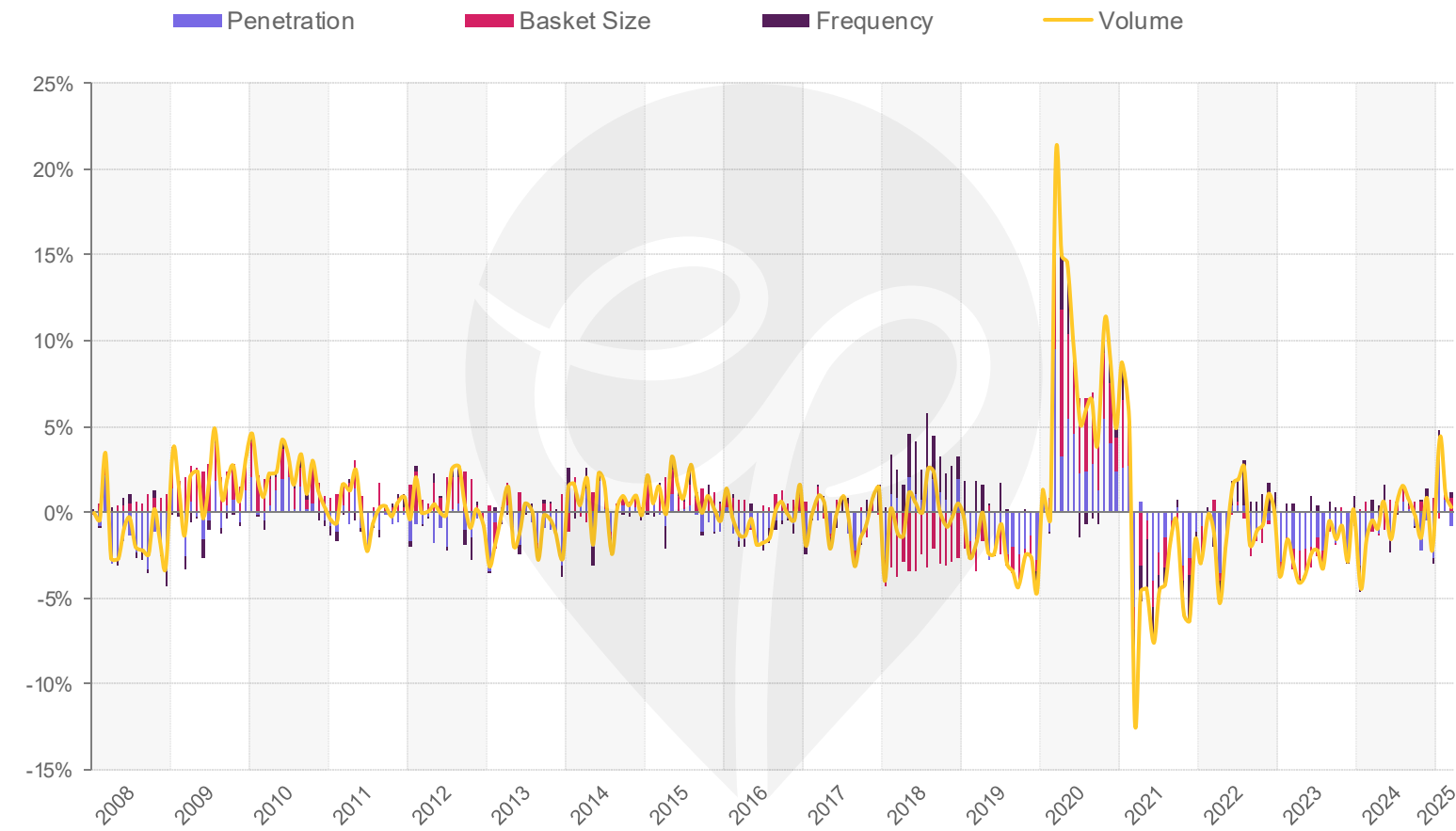


Annual average

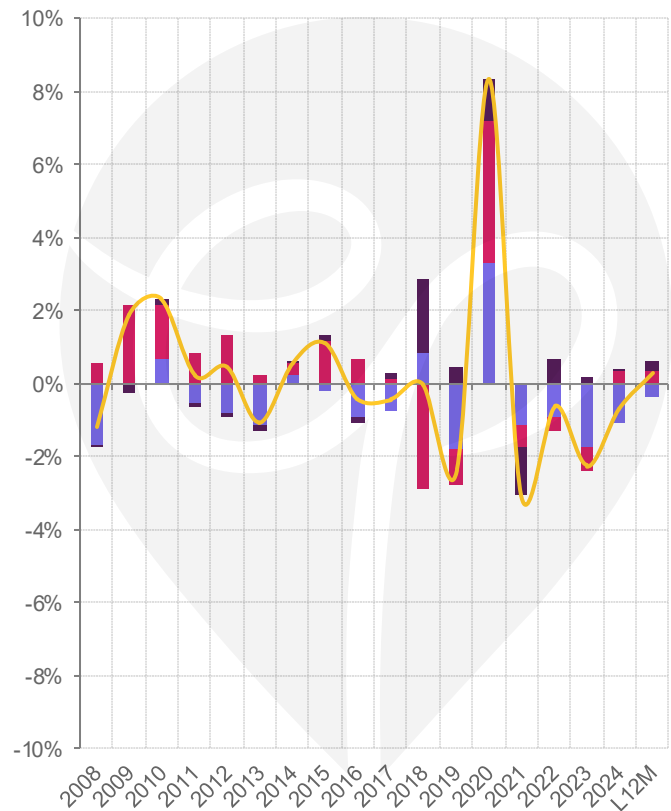


# France – FMCG Volume Trend Drivers

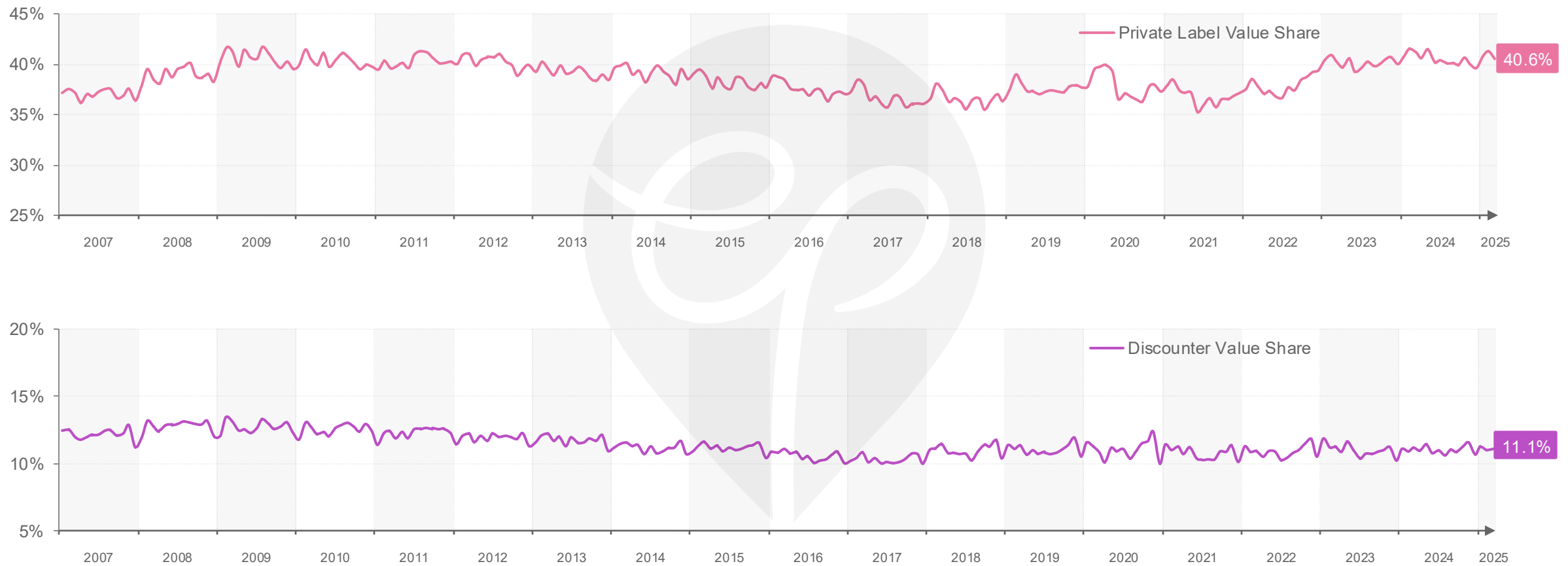
By period



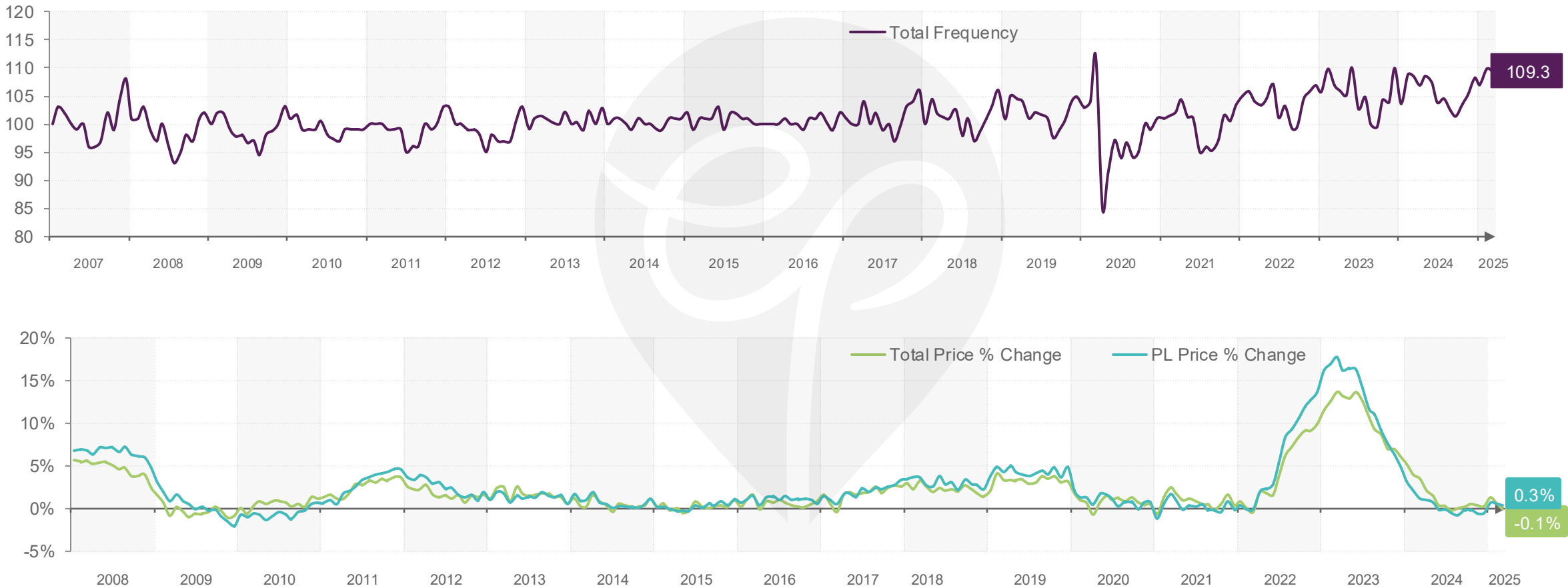
Annual average



# France – Private Label and Discounter Trends



# France – Frequency and Price Paid Trends



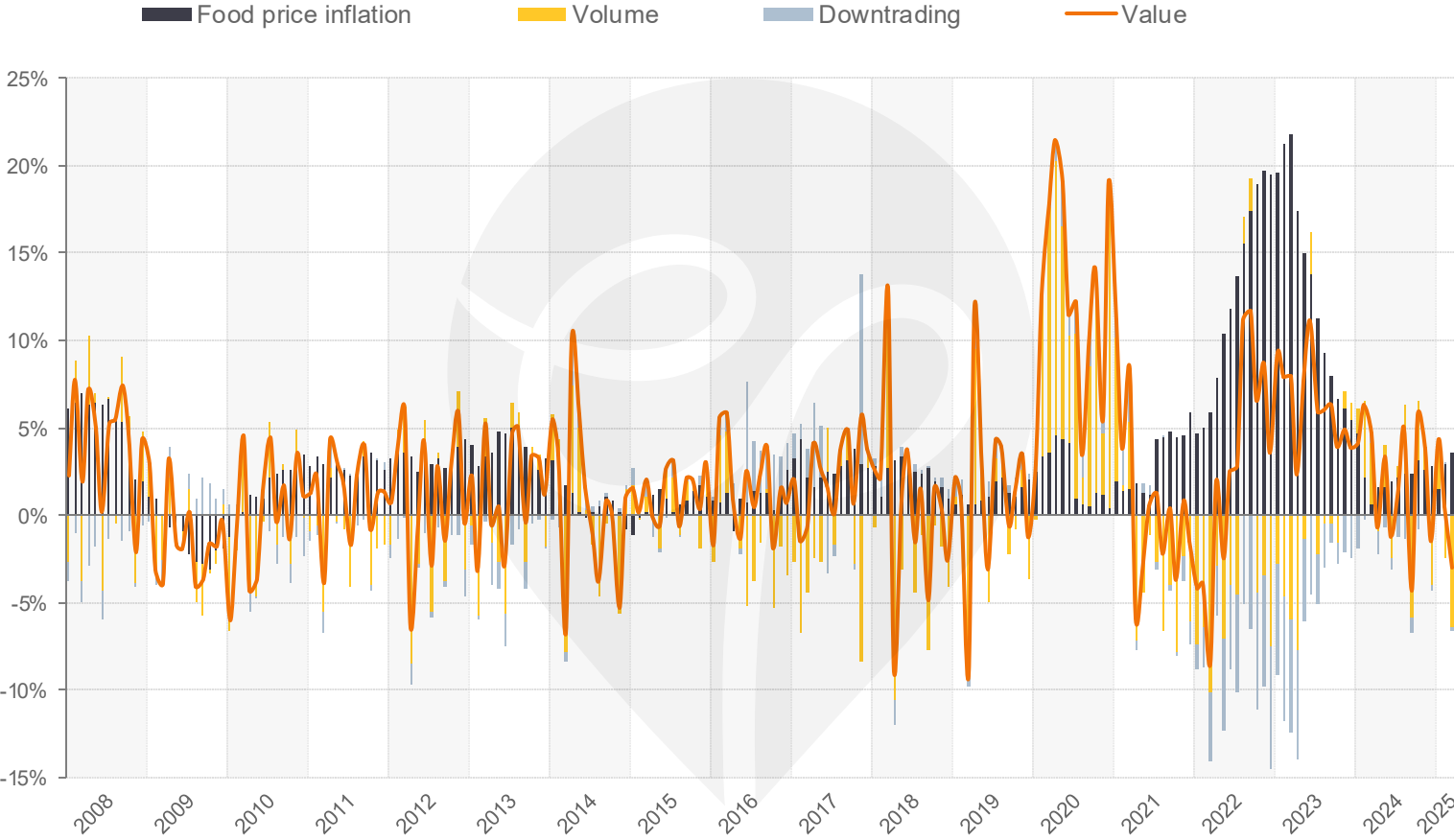


Germany

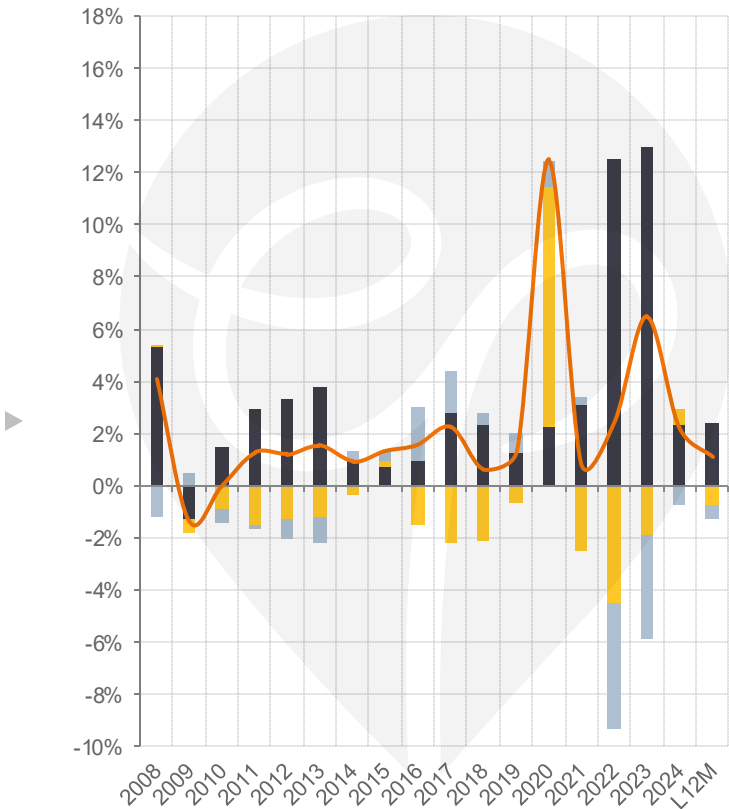


# Germany – FMCG Value Trend Components

By period

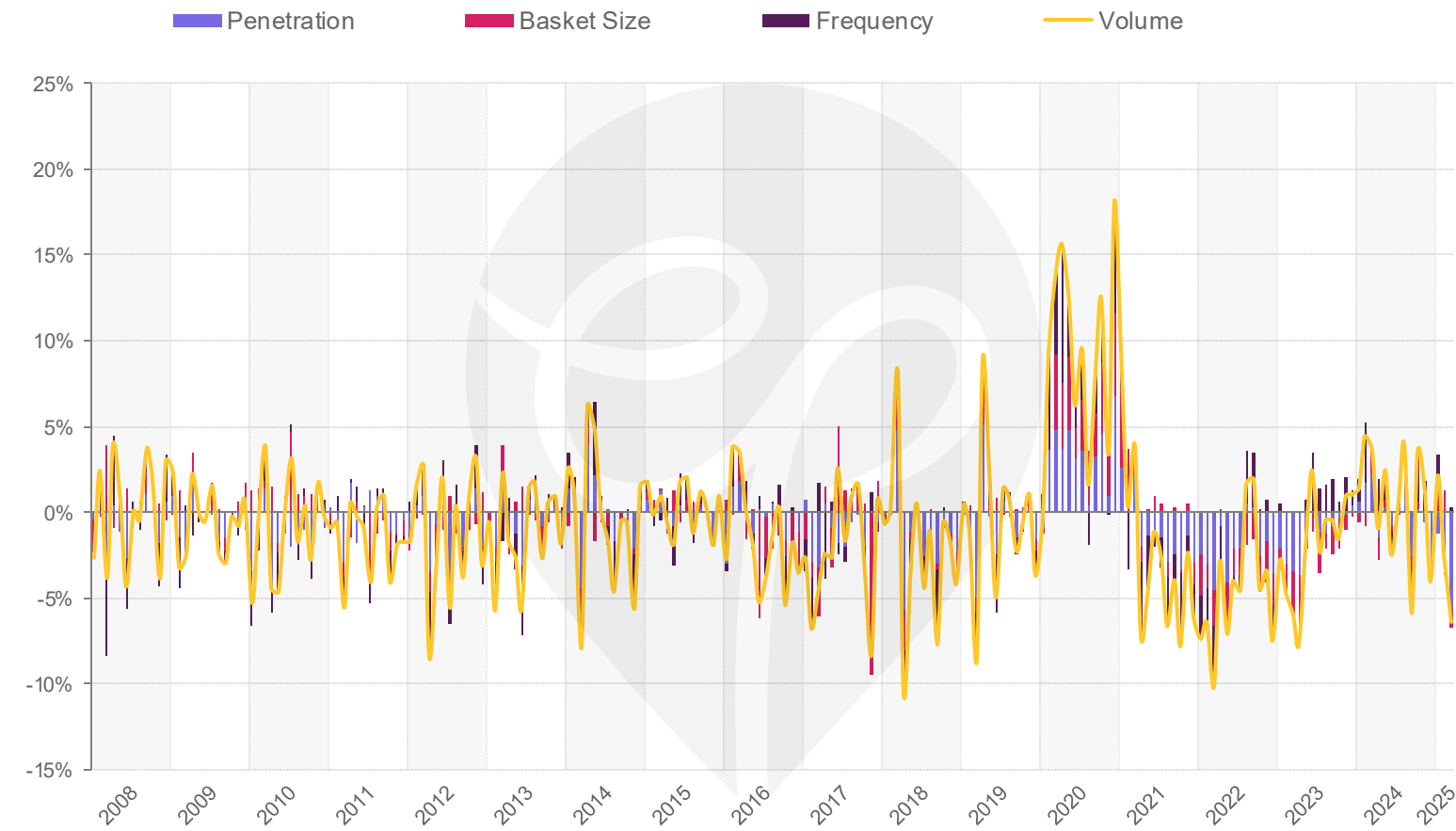


Annual average



# Germany – FMCG Volume Trend Drivers

By period

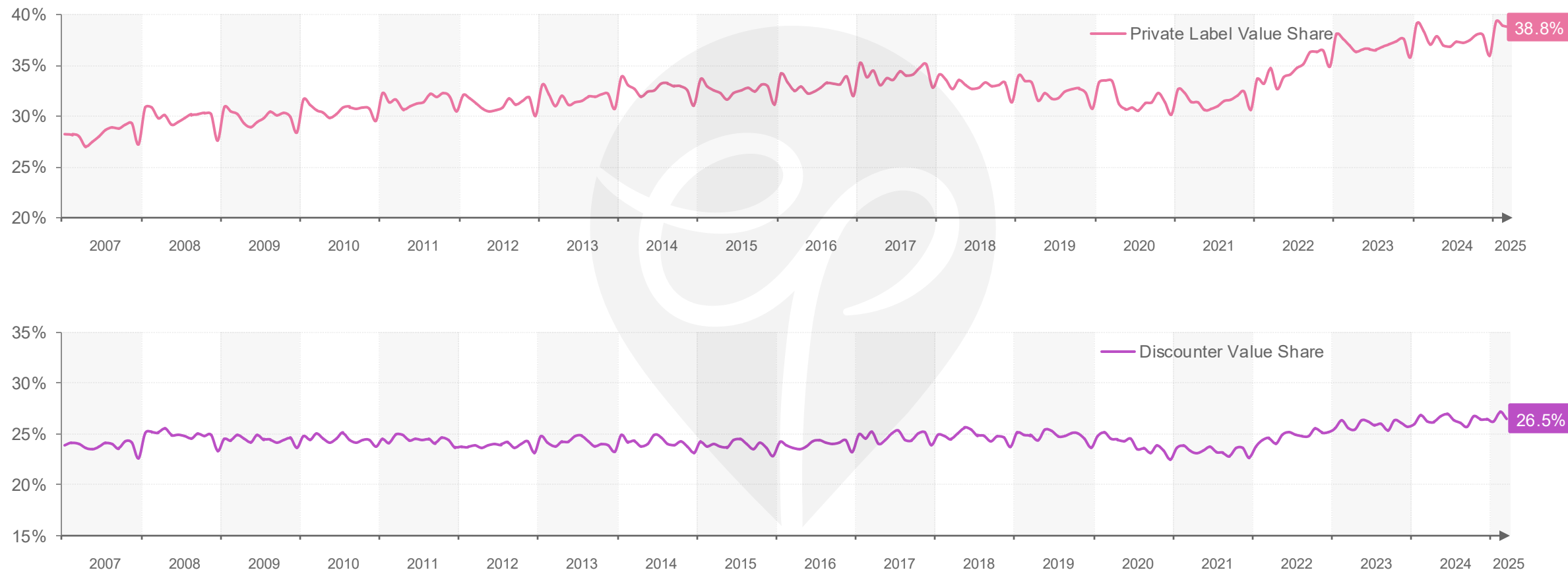


Annual average

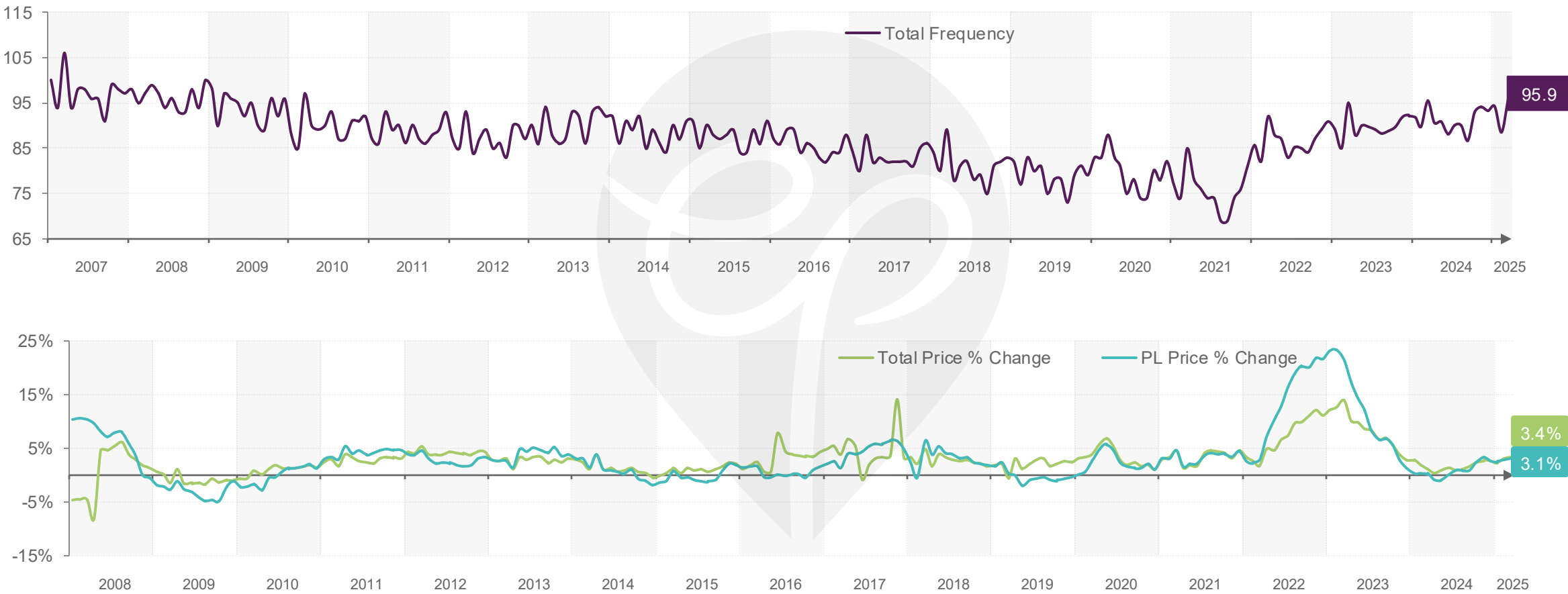




# Germany – Private Label and Discounter Trends



# Germany – Frequency and Price Paid Trends



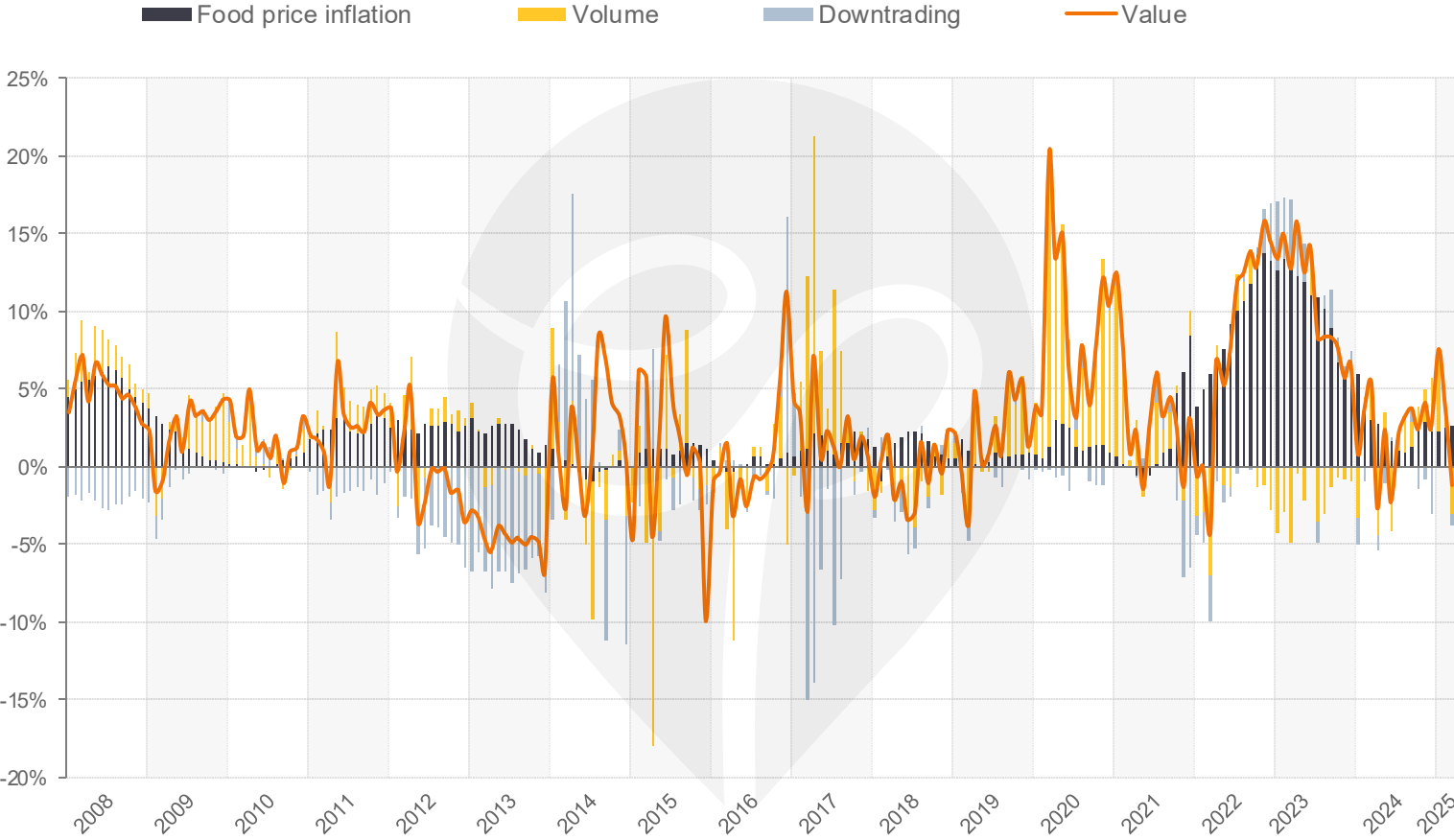


Italy

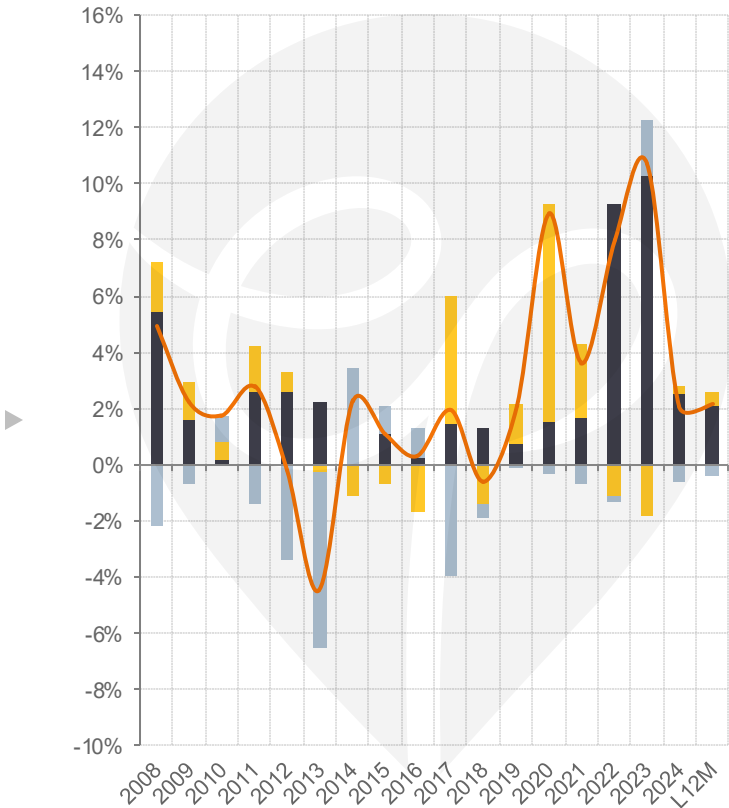


# Italy – FMCG Value Trend Components

By period

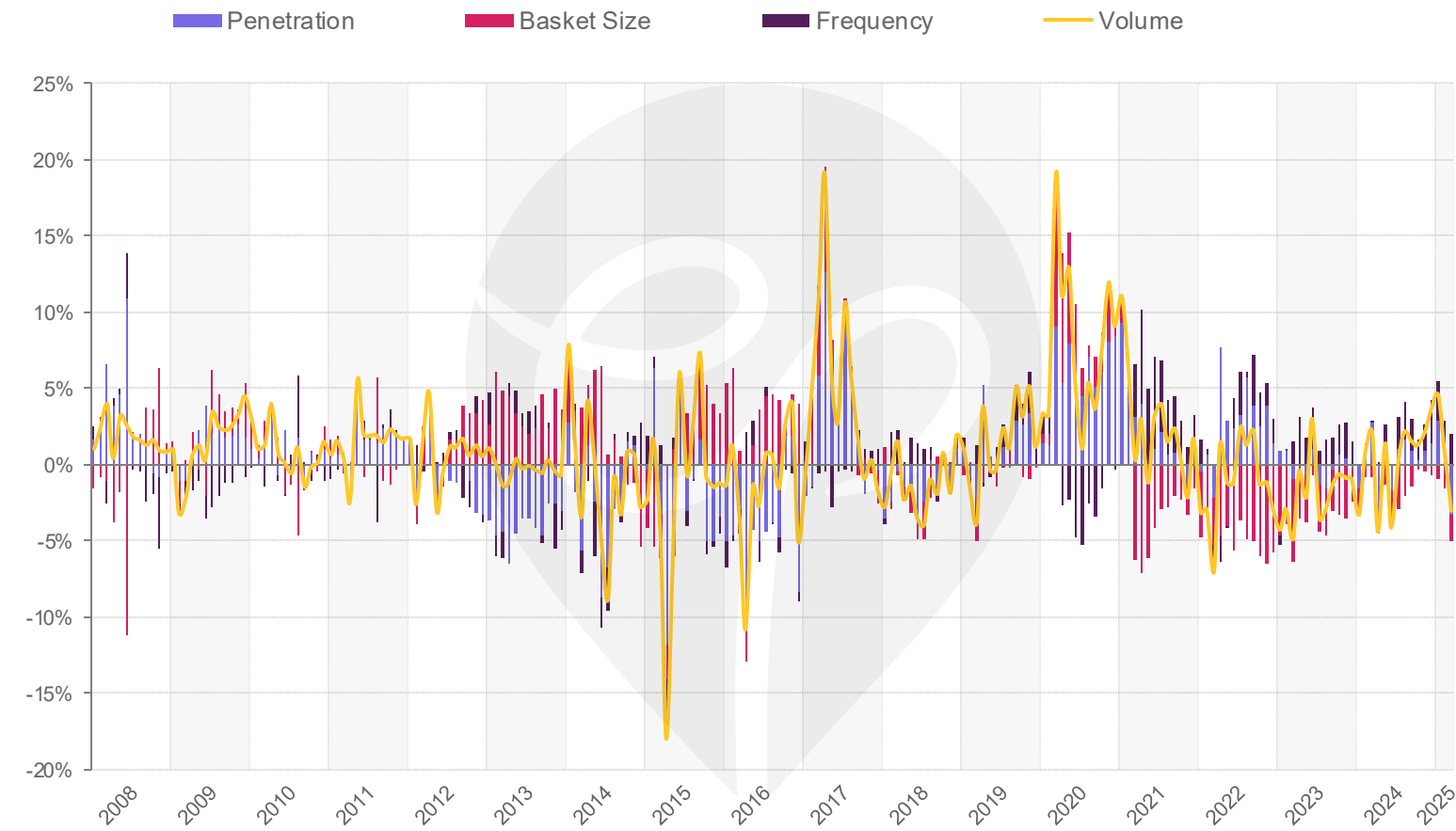


Annual average

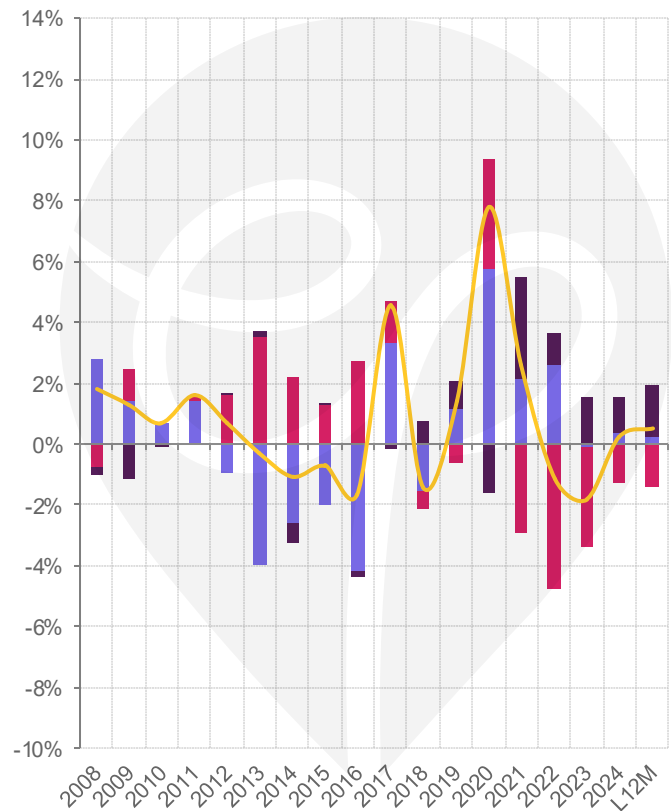


# Italy – FMCG Volume Trend Drivers

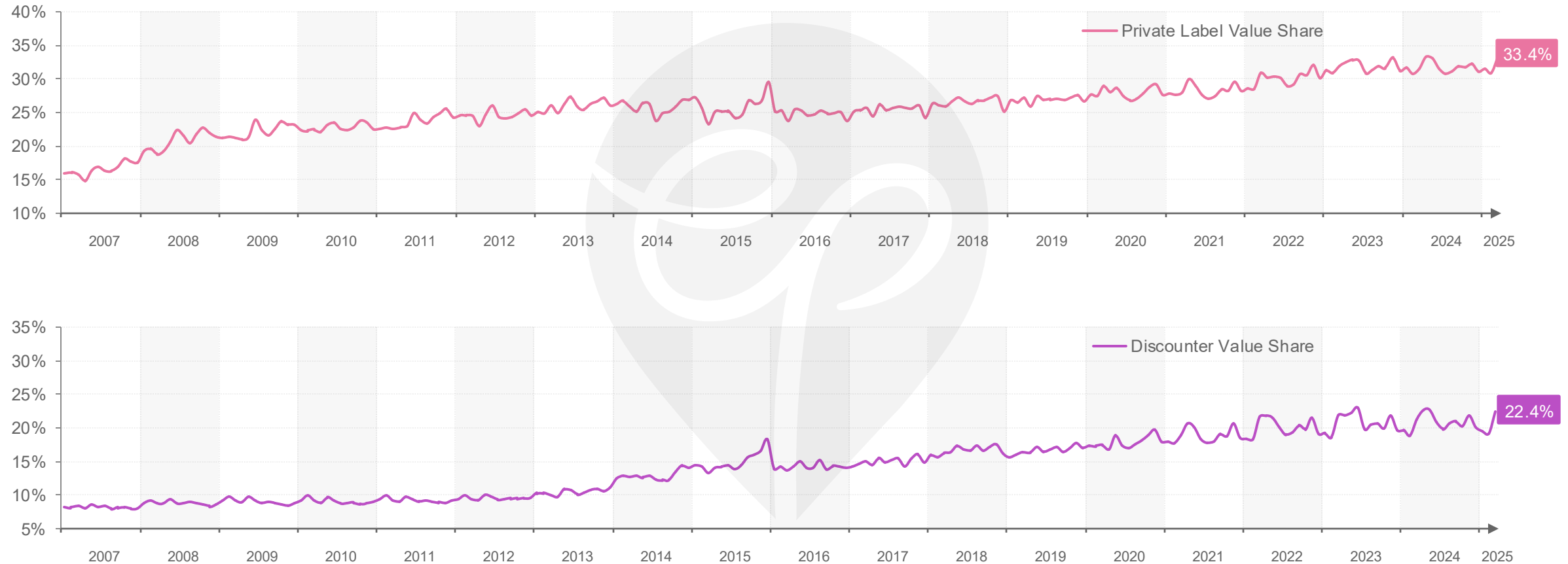
By period



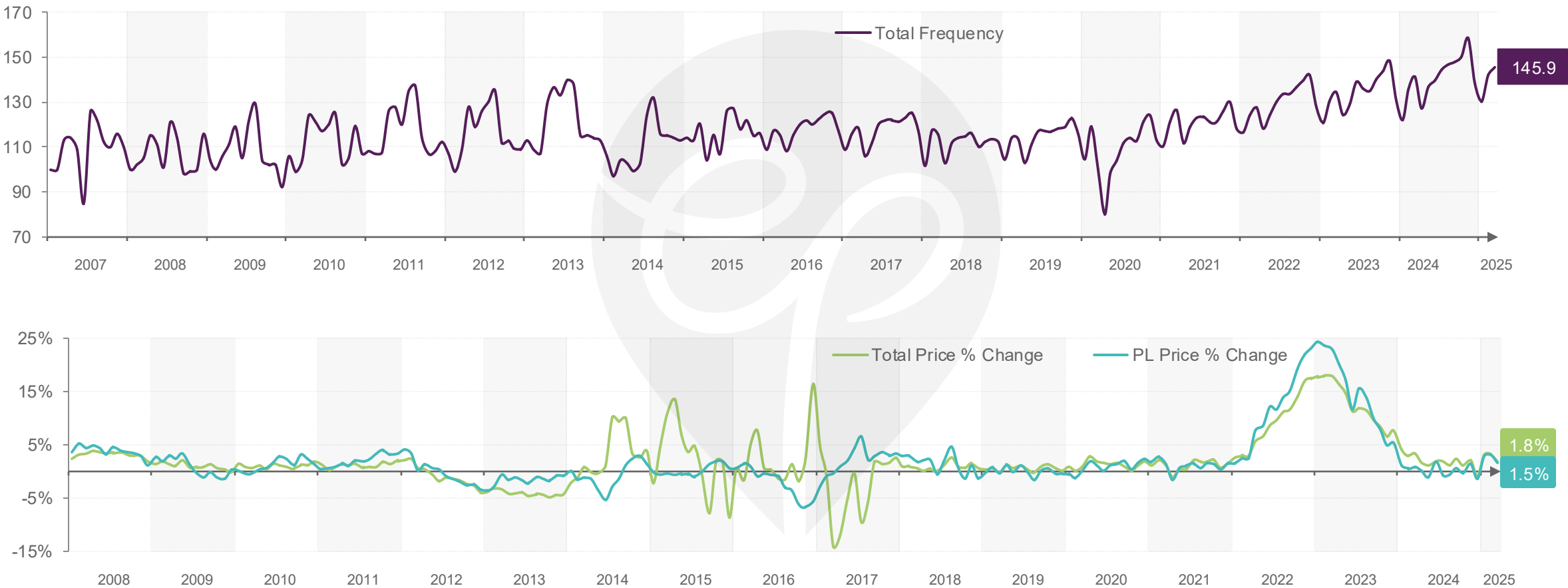
Annual average



# Italy – Private Label and Discounter Trends



# Italy – Frequency and Price Paid Trends





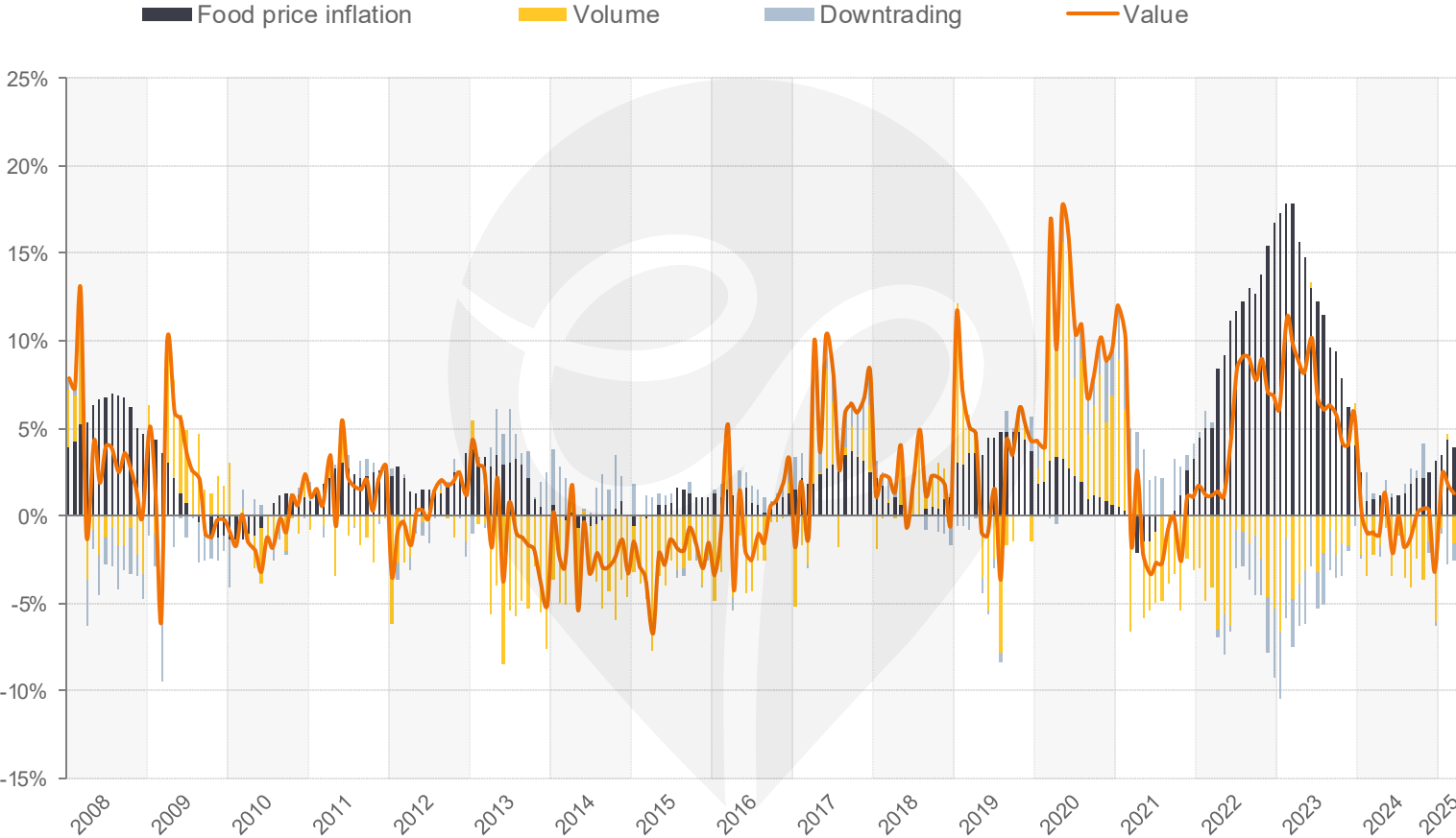


# The Netherlands

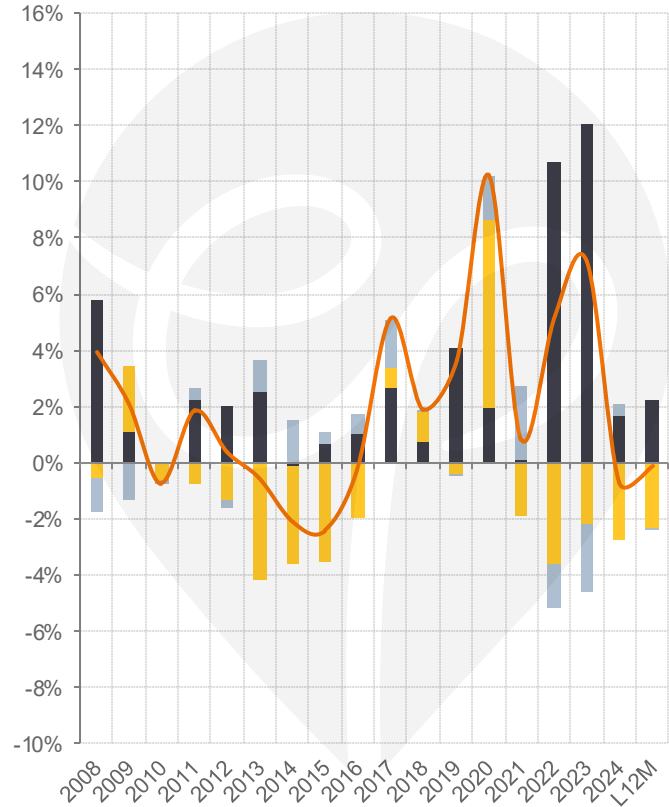


# Netherlands – FMCG Value Trend Components

By period

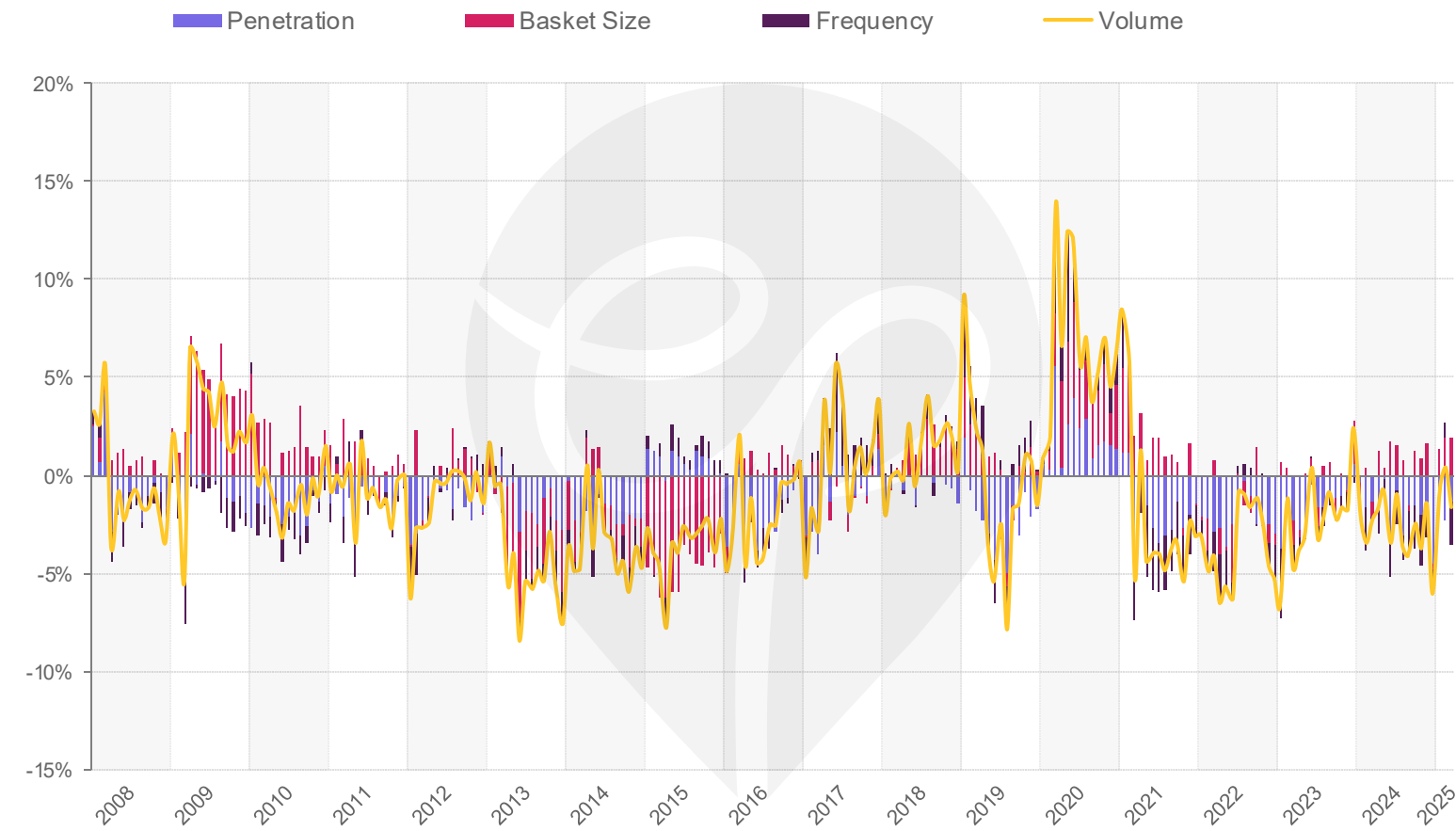


Annual average

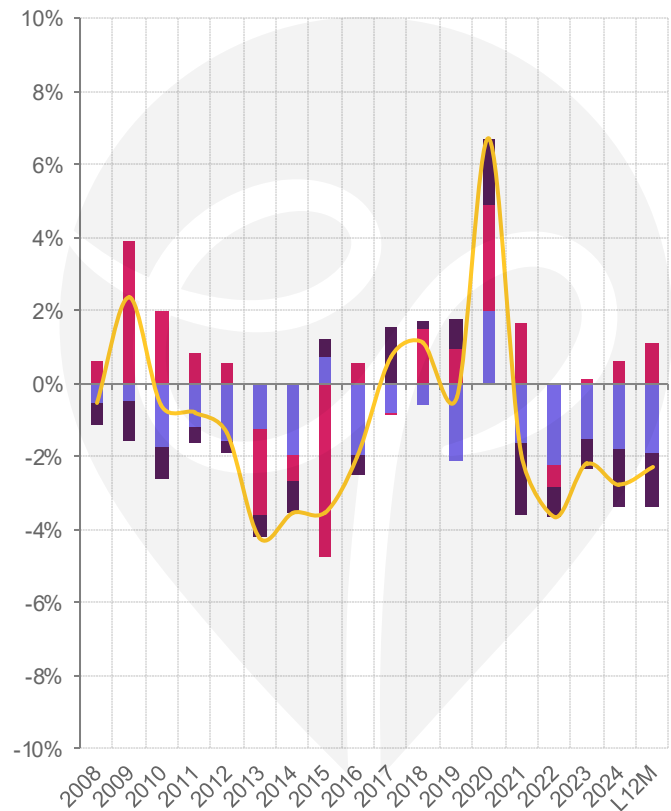


# Netherlands – FMCG Volume Trend Drivers

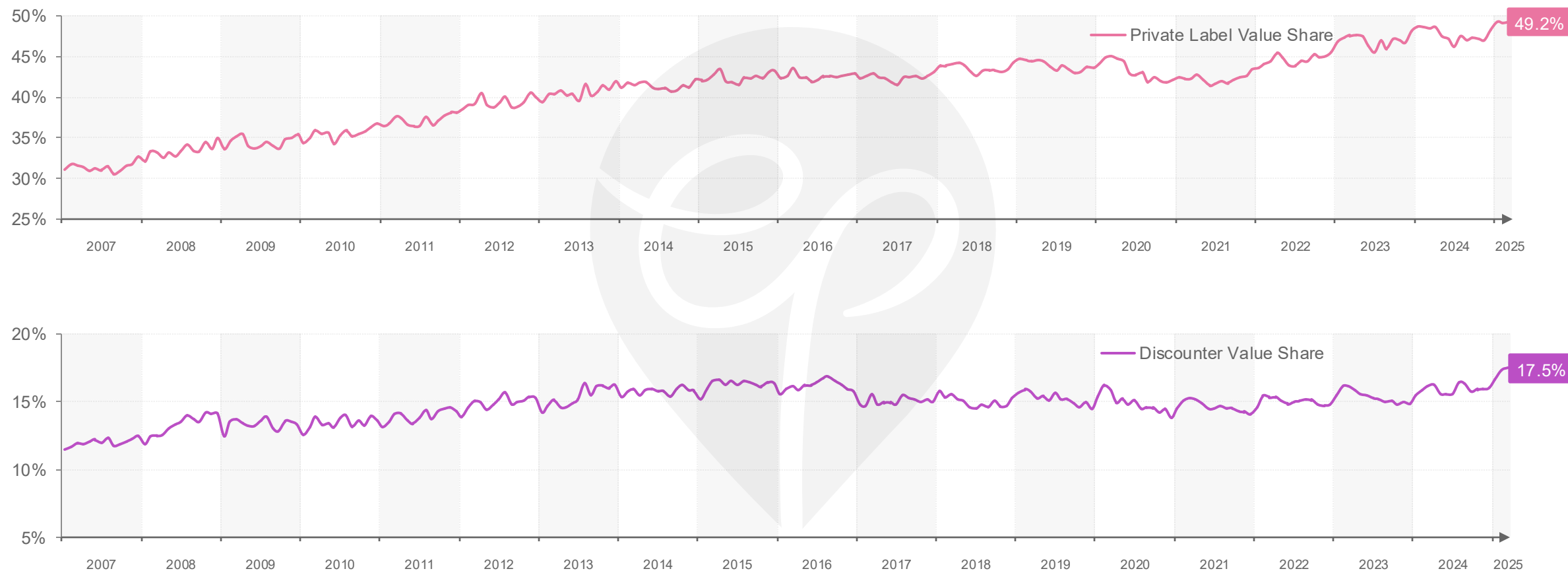
By period



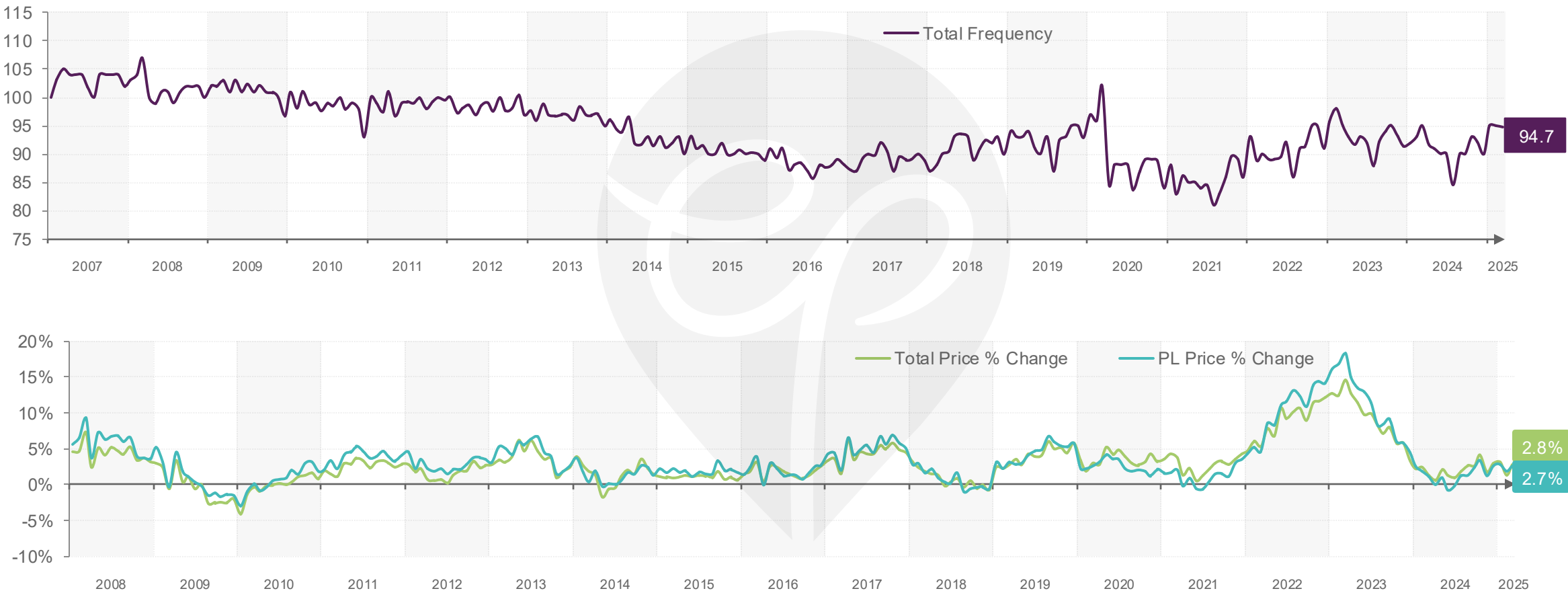
Annual average



# Netherlands – Private Label and Discounter Trends



# Netherlands – Frequency and Price Paid Trends



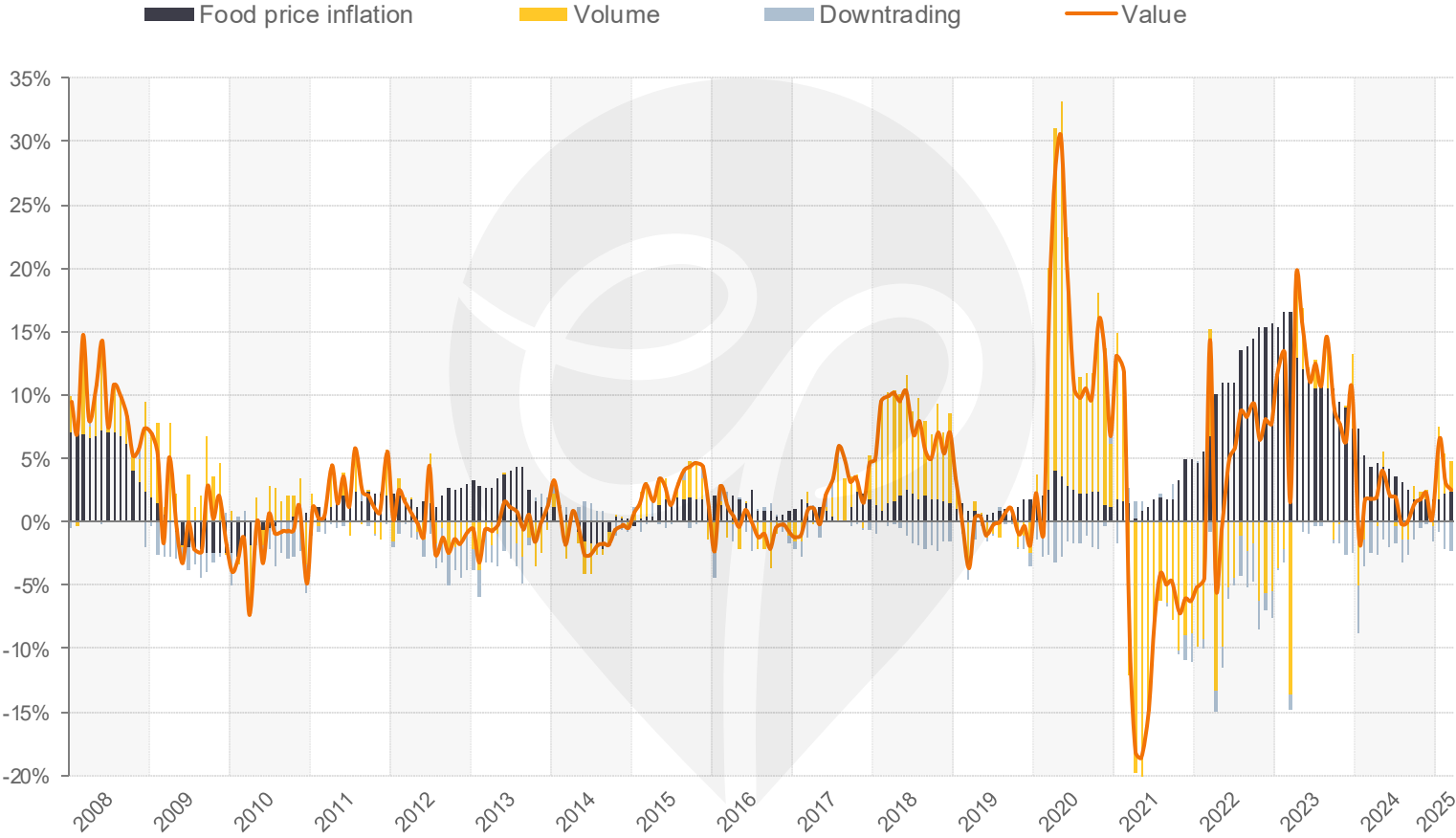


Spain

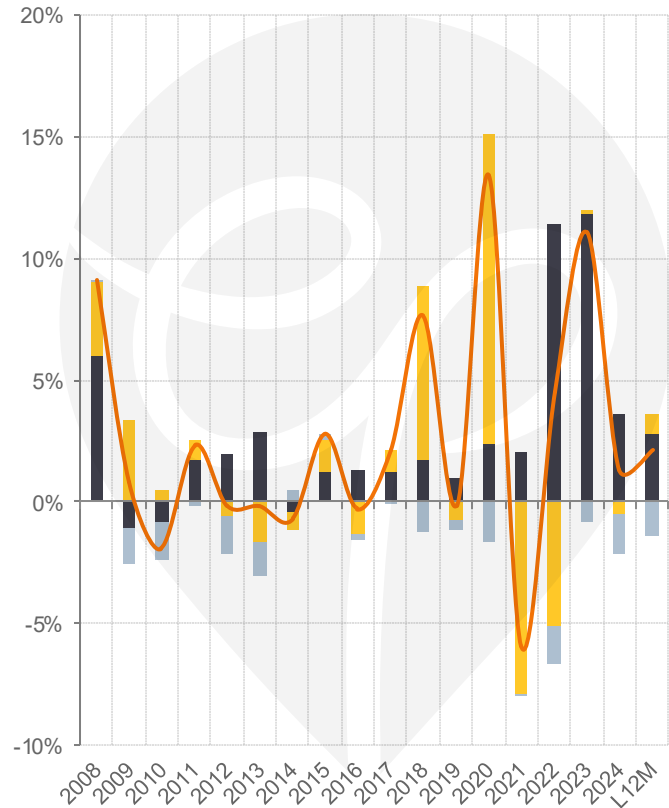


# Spain – FMCG Value Trend Components

By period

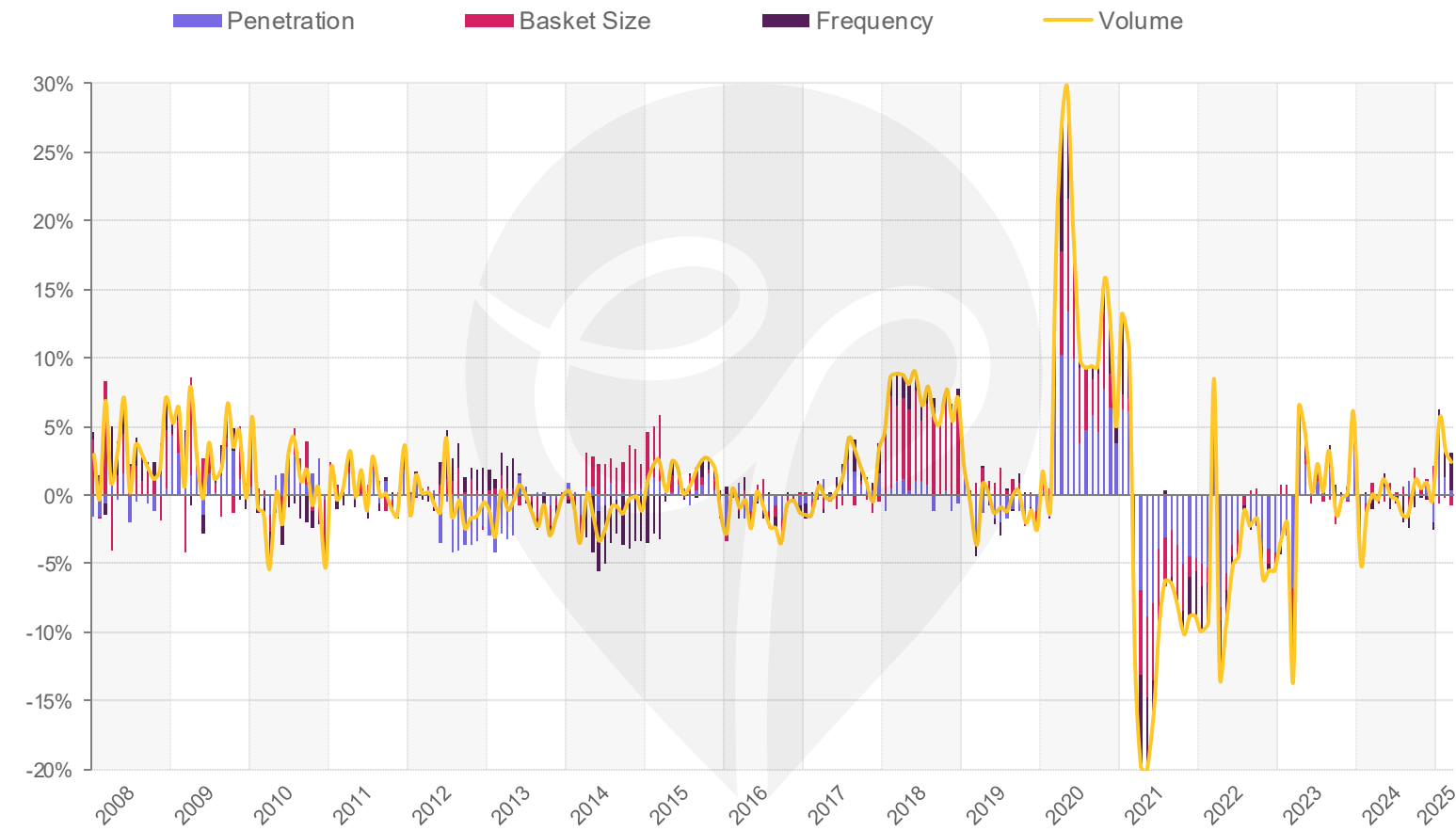


Annual average

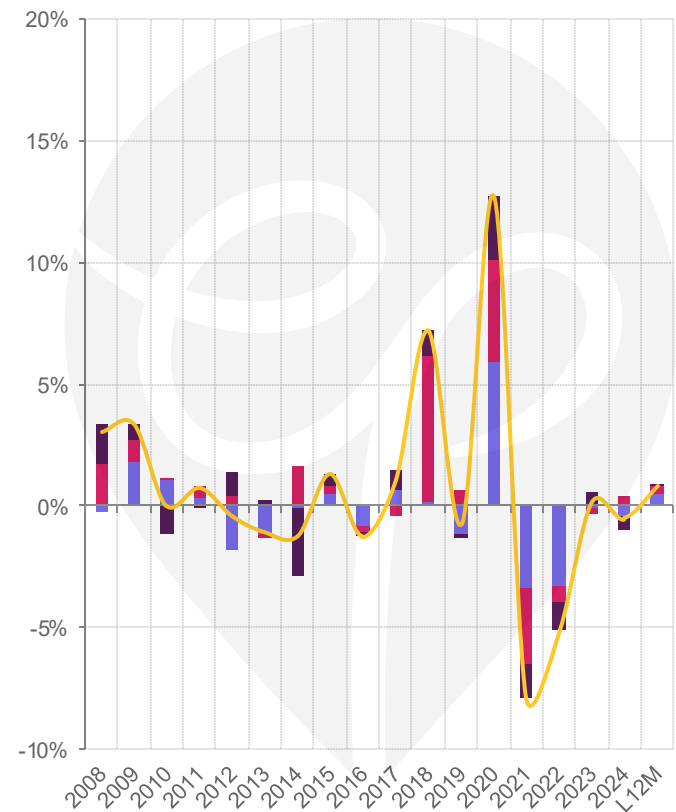


# Spain – FMCG Volume Trend Drivers

By period

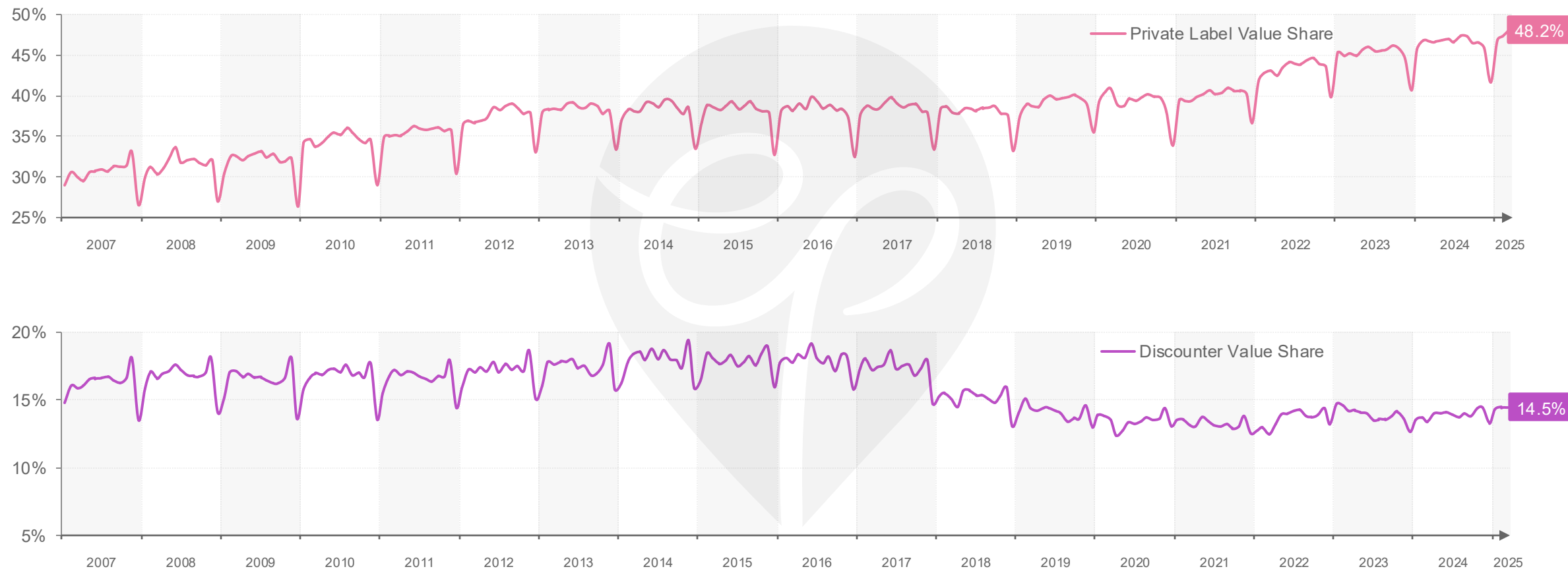


Annual average

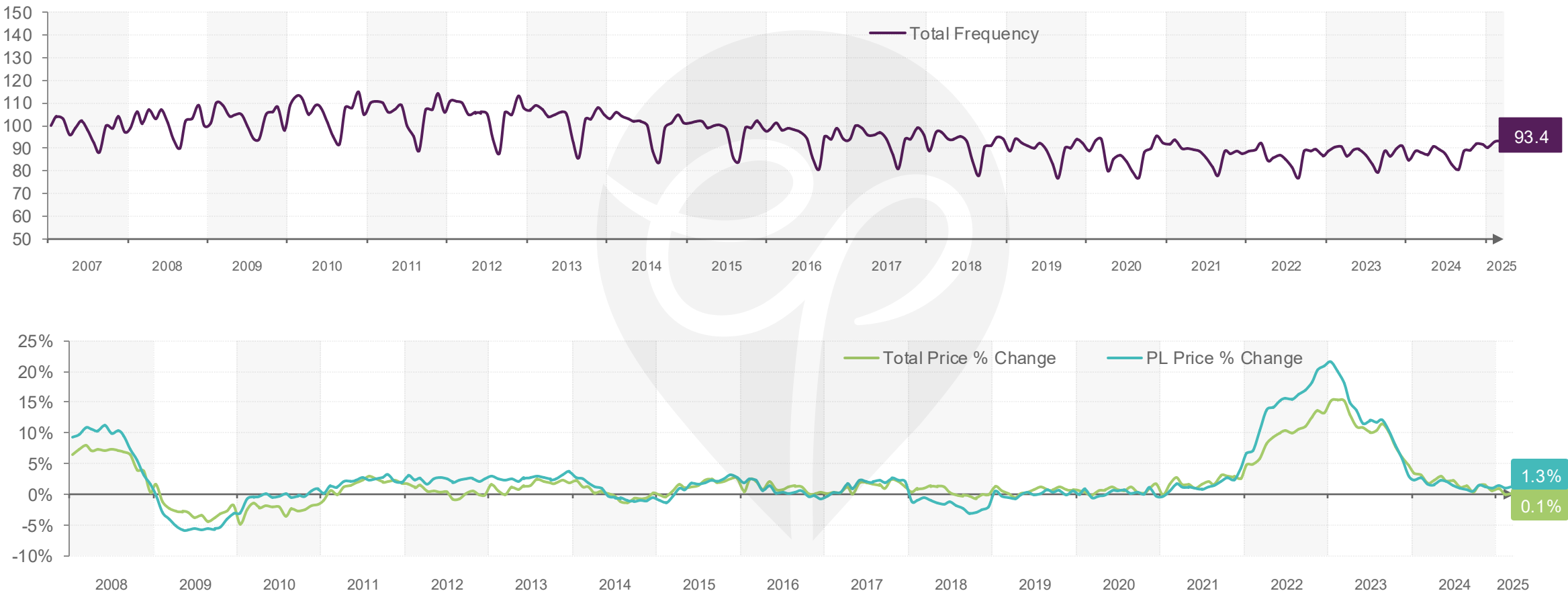




# Spain – Private Label and Discounter Trends

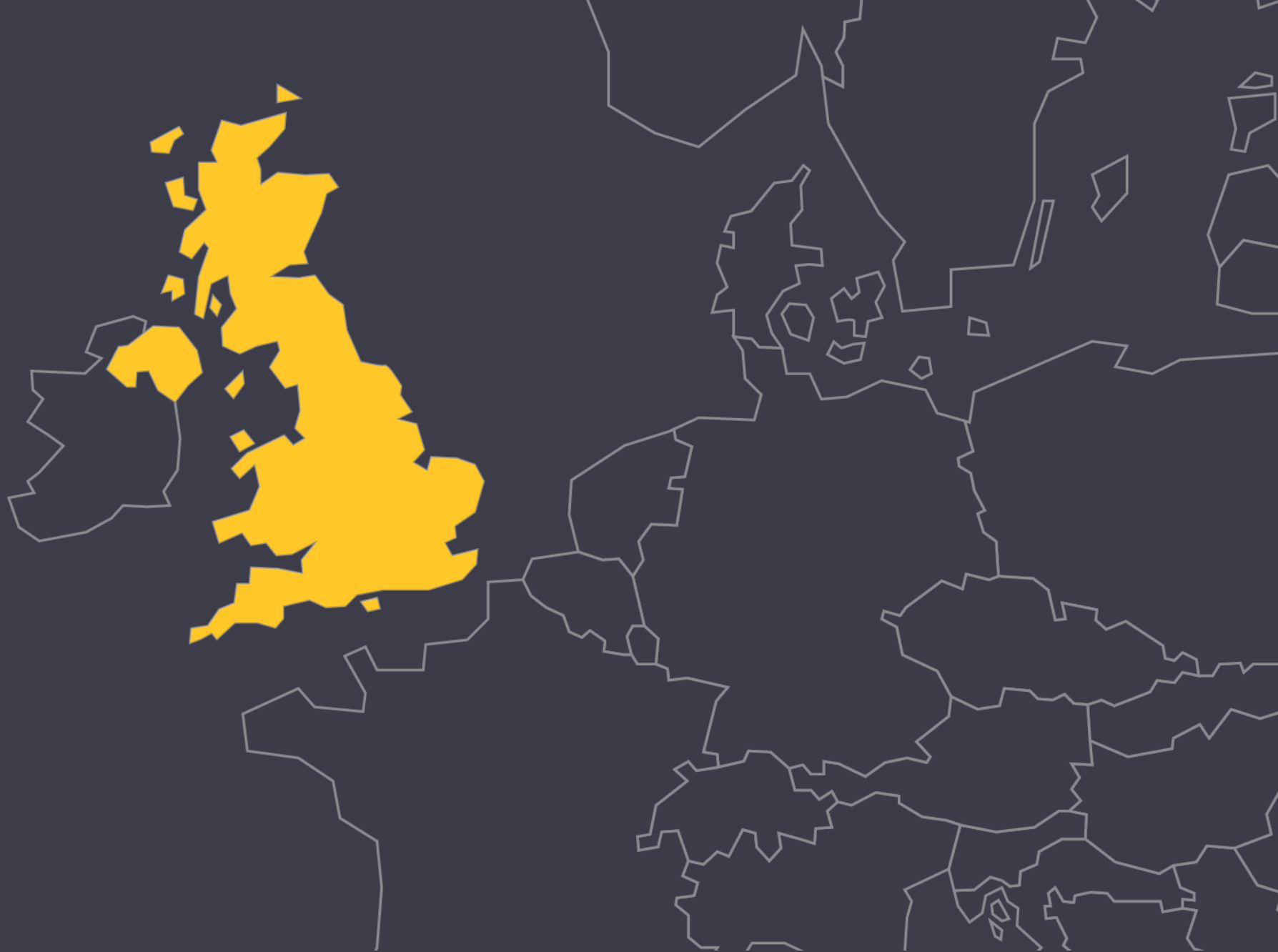


# Spain – Frequency and Price Paid Trends



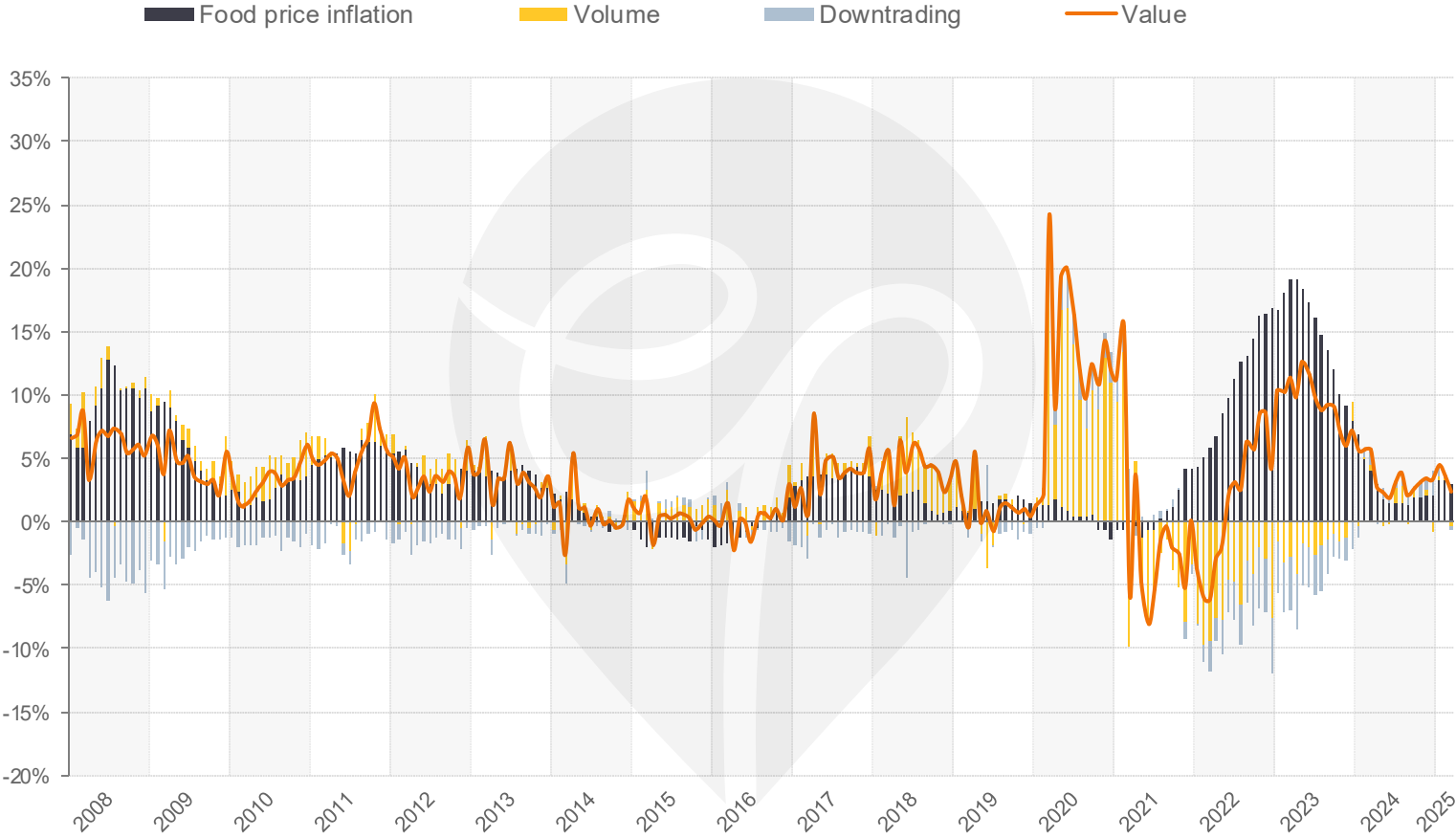


UK

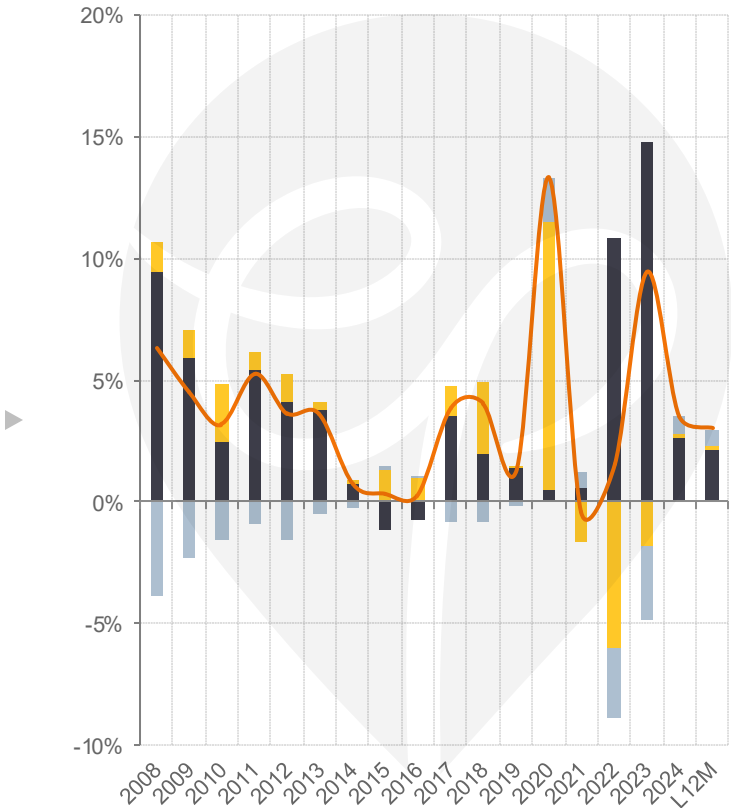


# United Kingdom – FMCG Value Trend Components

By period

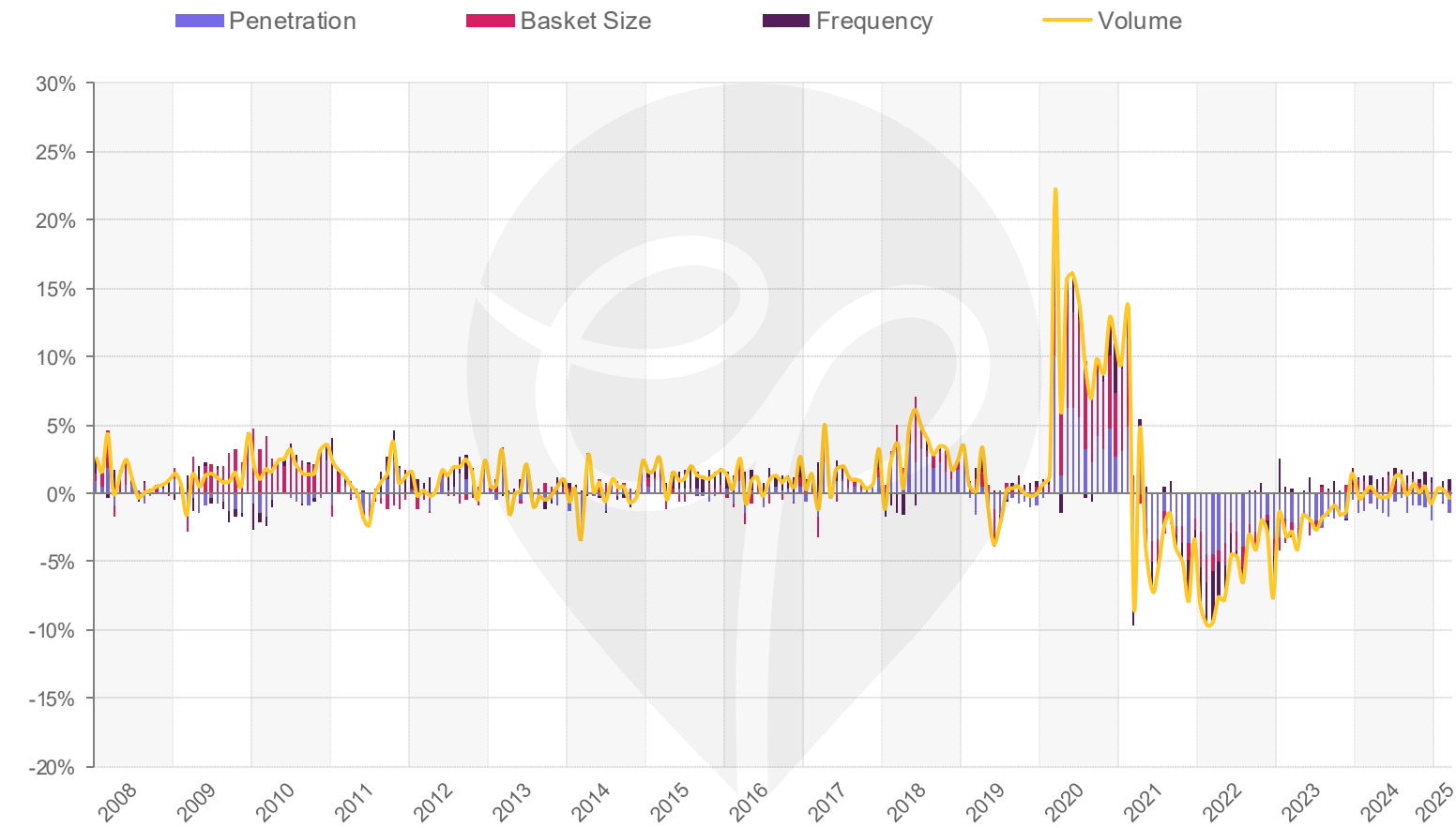


Annual average

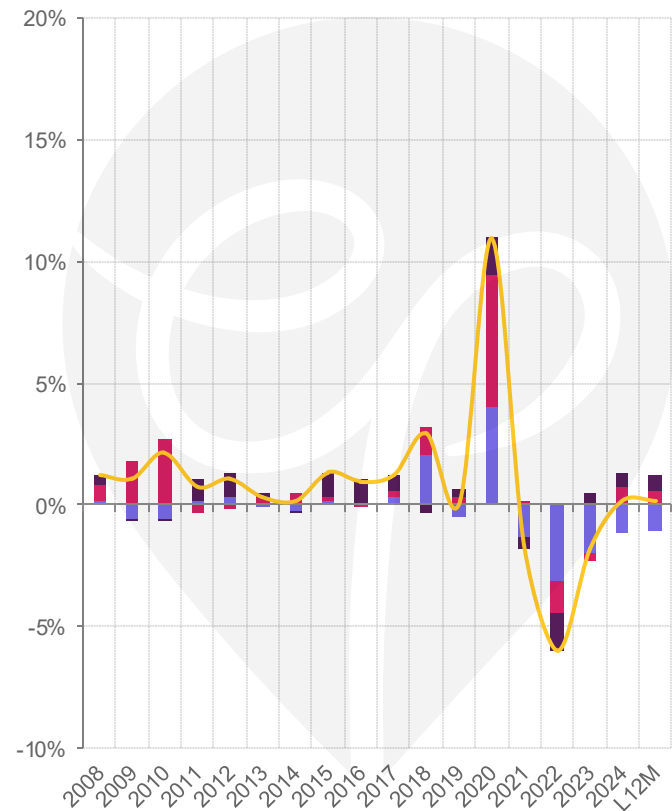


# United Kingdom – FMCG Volume Trend Drivers

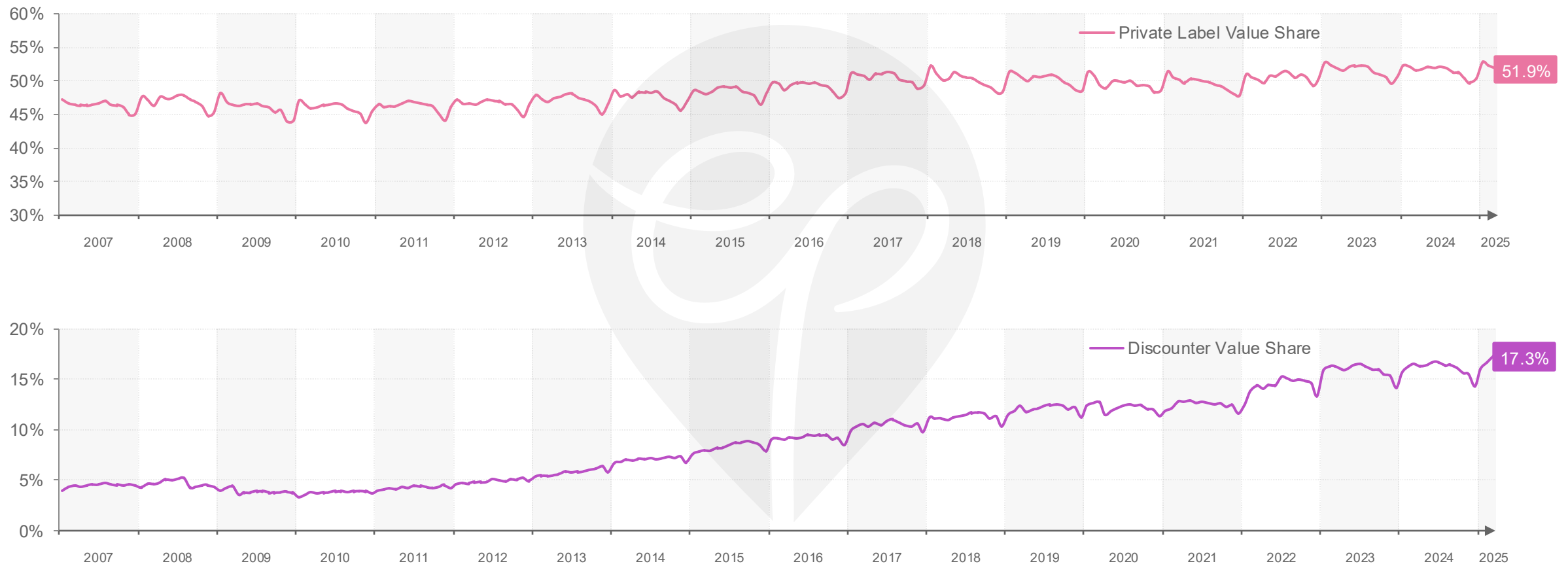
By period



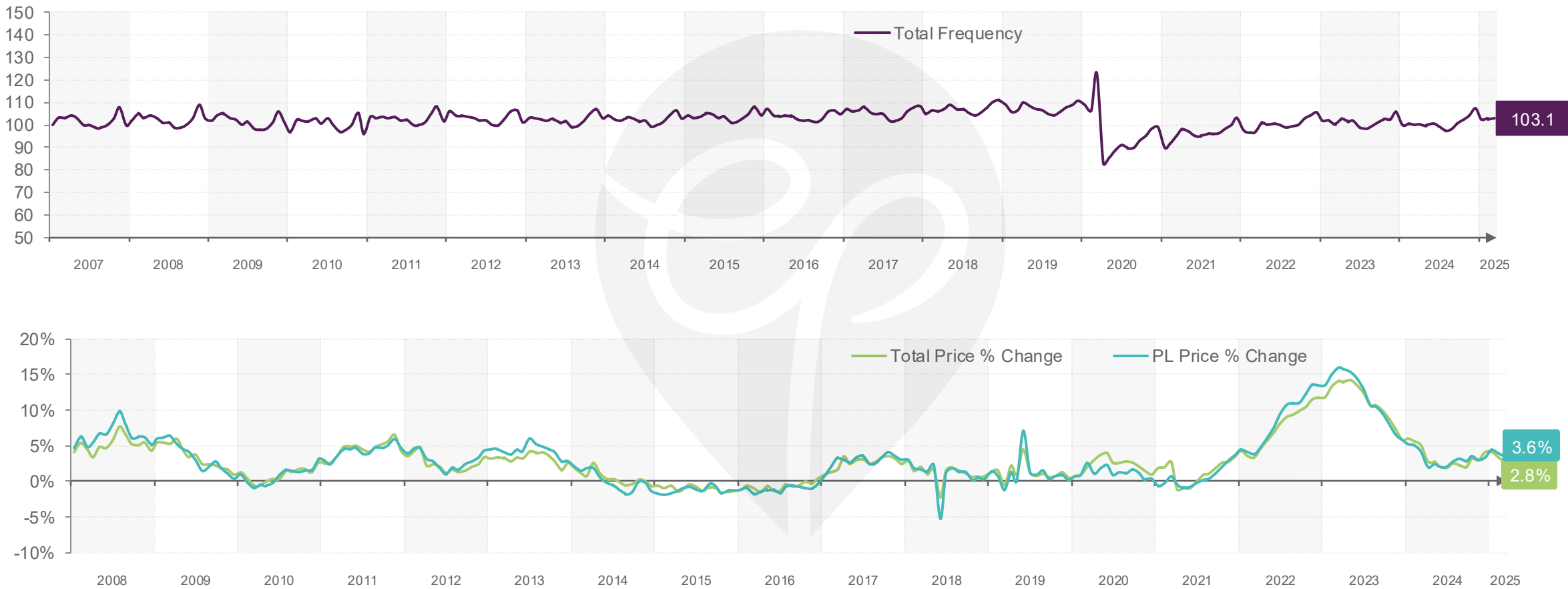
Annual average



# United Kingdom – Private Label and Discounter Trends



# United Kingdom – Frequency and Price Paid Trends





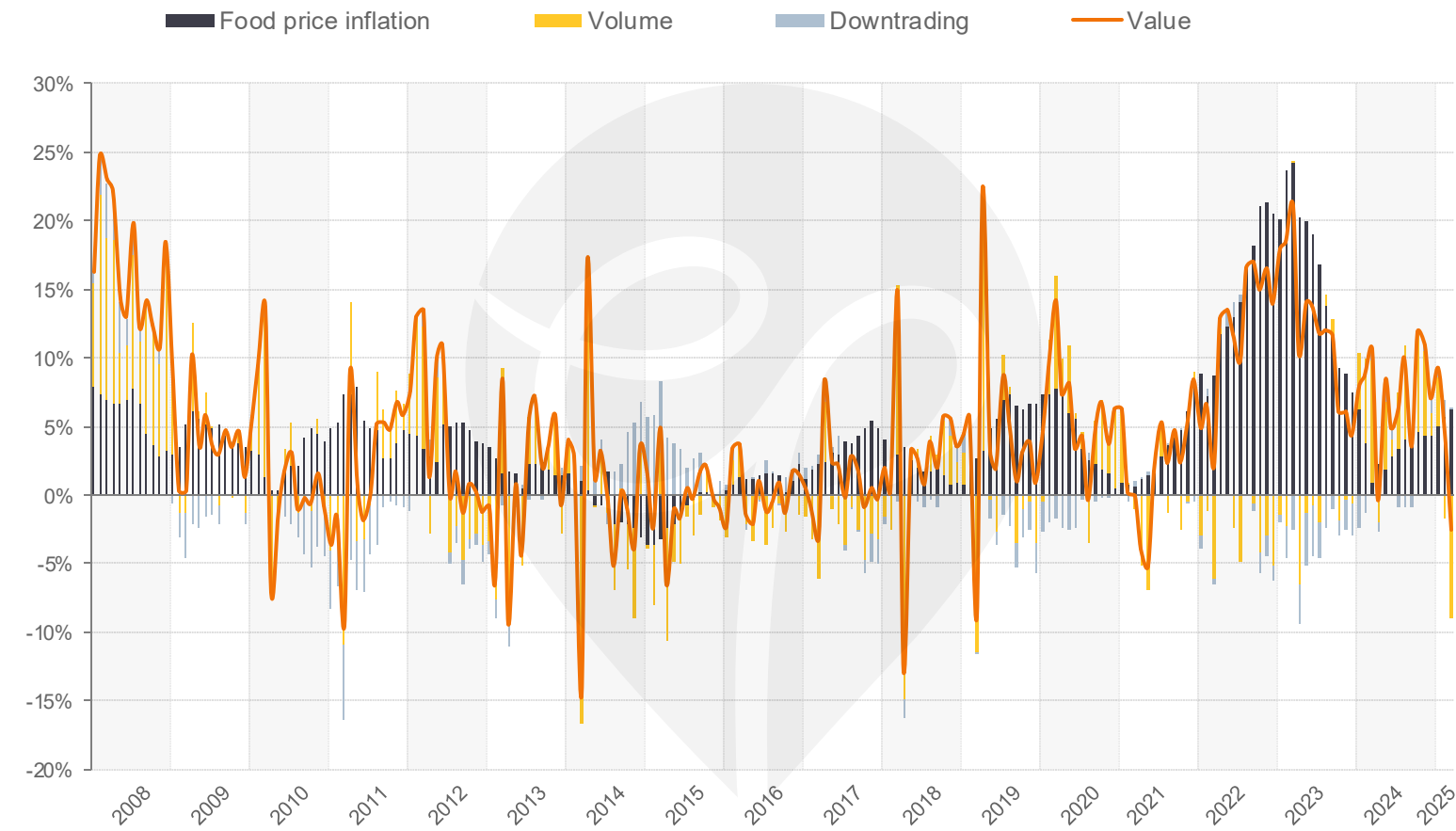
Poland



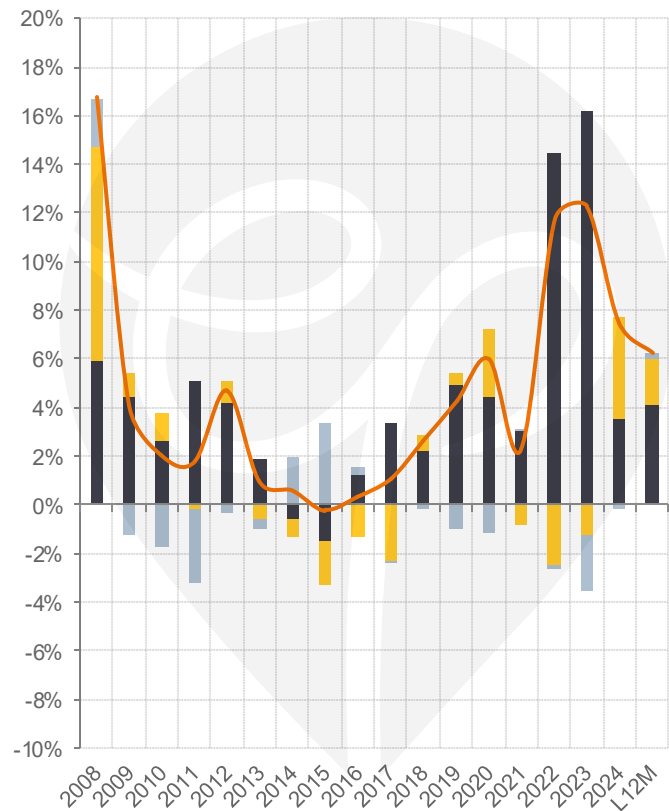


# Poland – FMCG Value Trend Components

By period

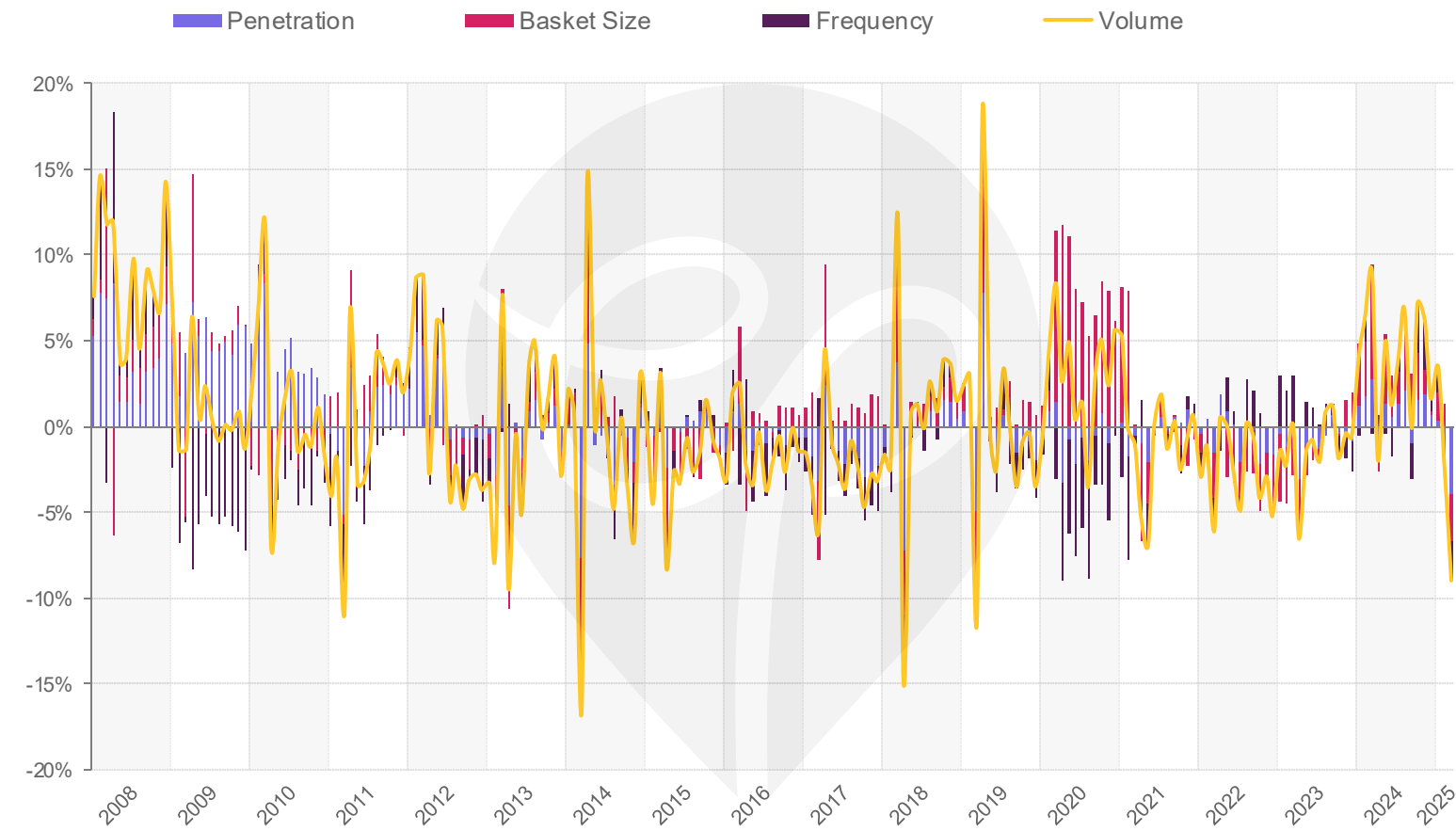


Annual average

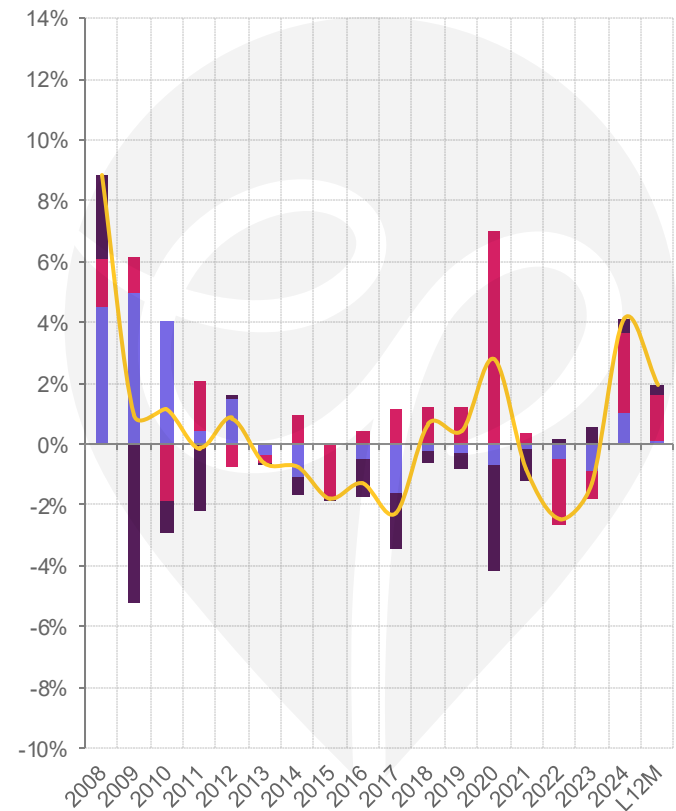


# Poland – FMCG Volume Trend Drivers

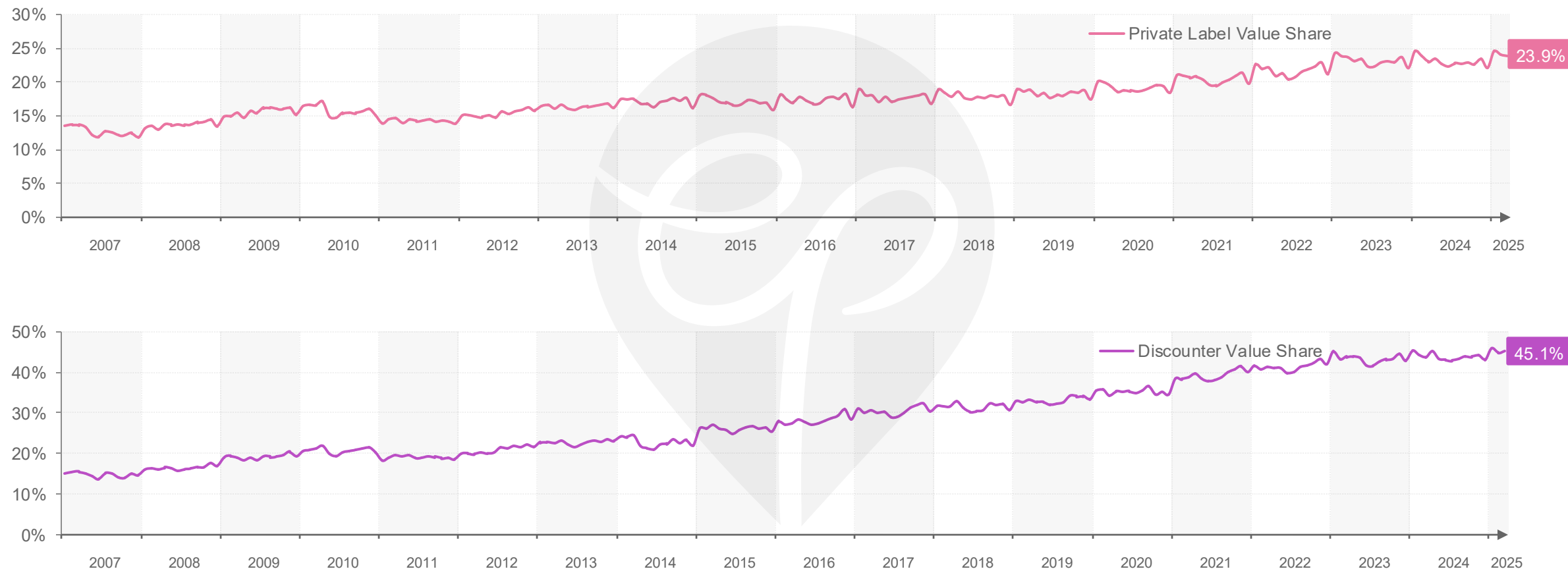
By period



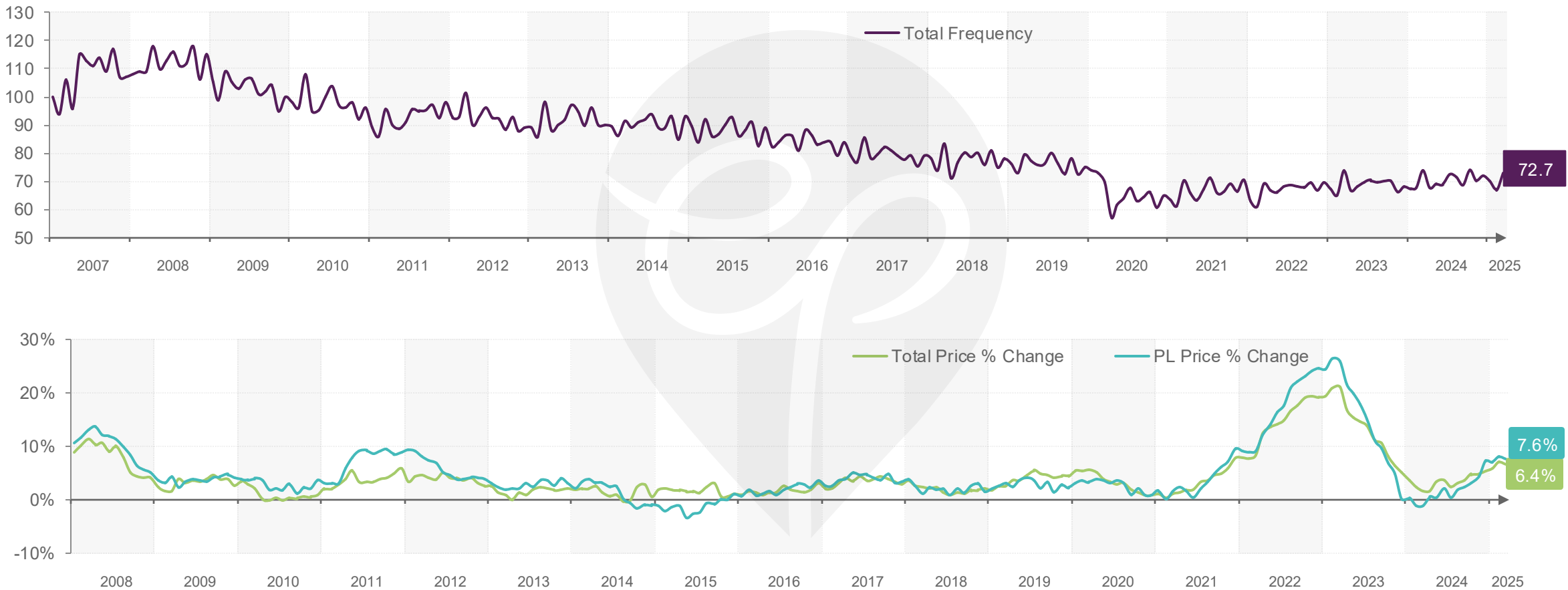
Annual average



# Poland – Private Label and Discounter Trends

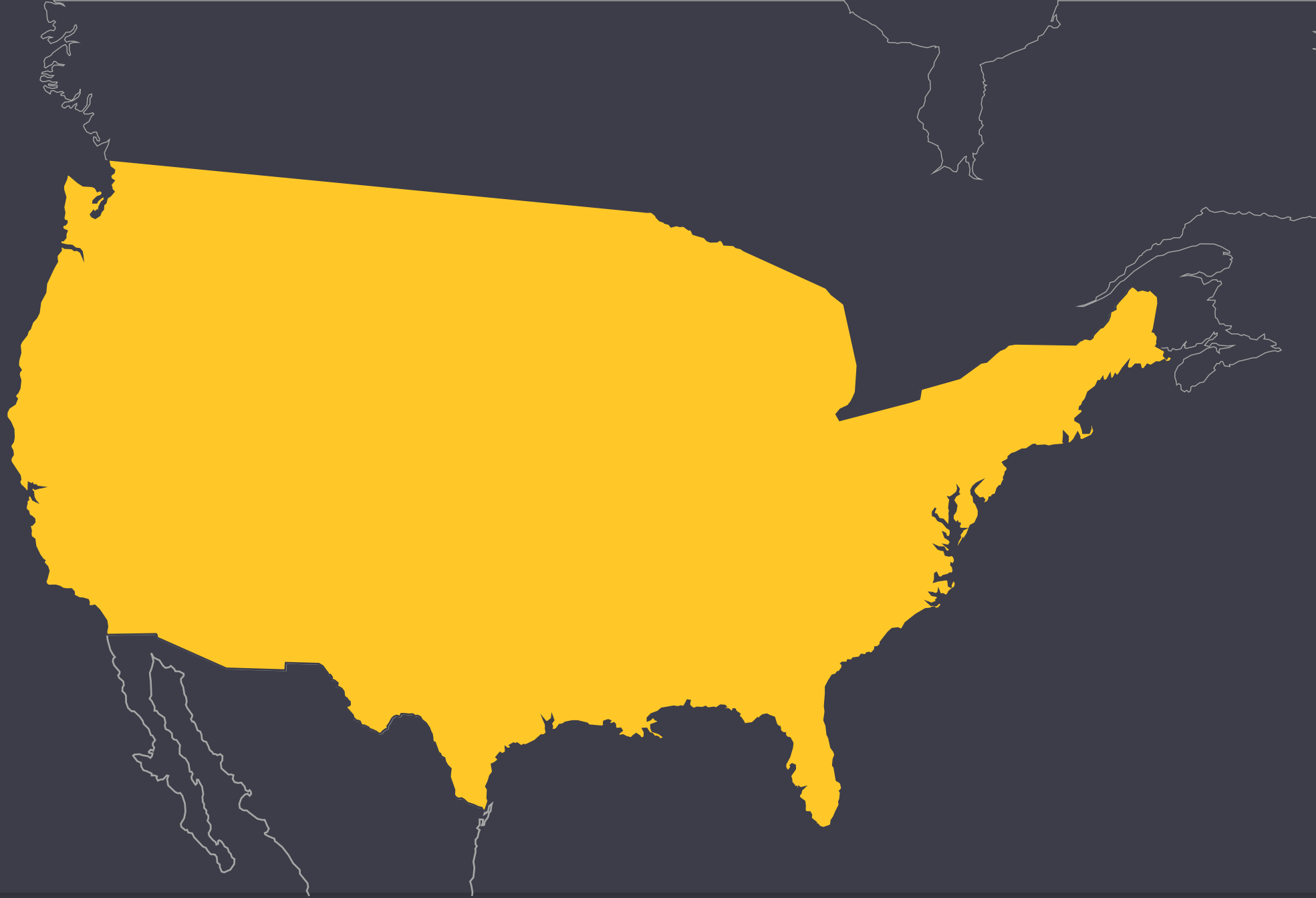


# Poland – Frequency and Price Paid Trends



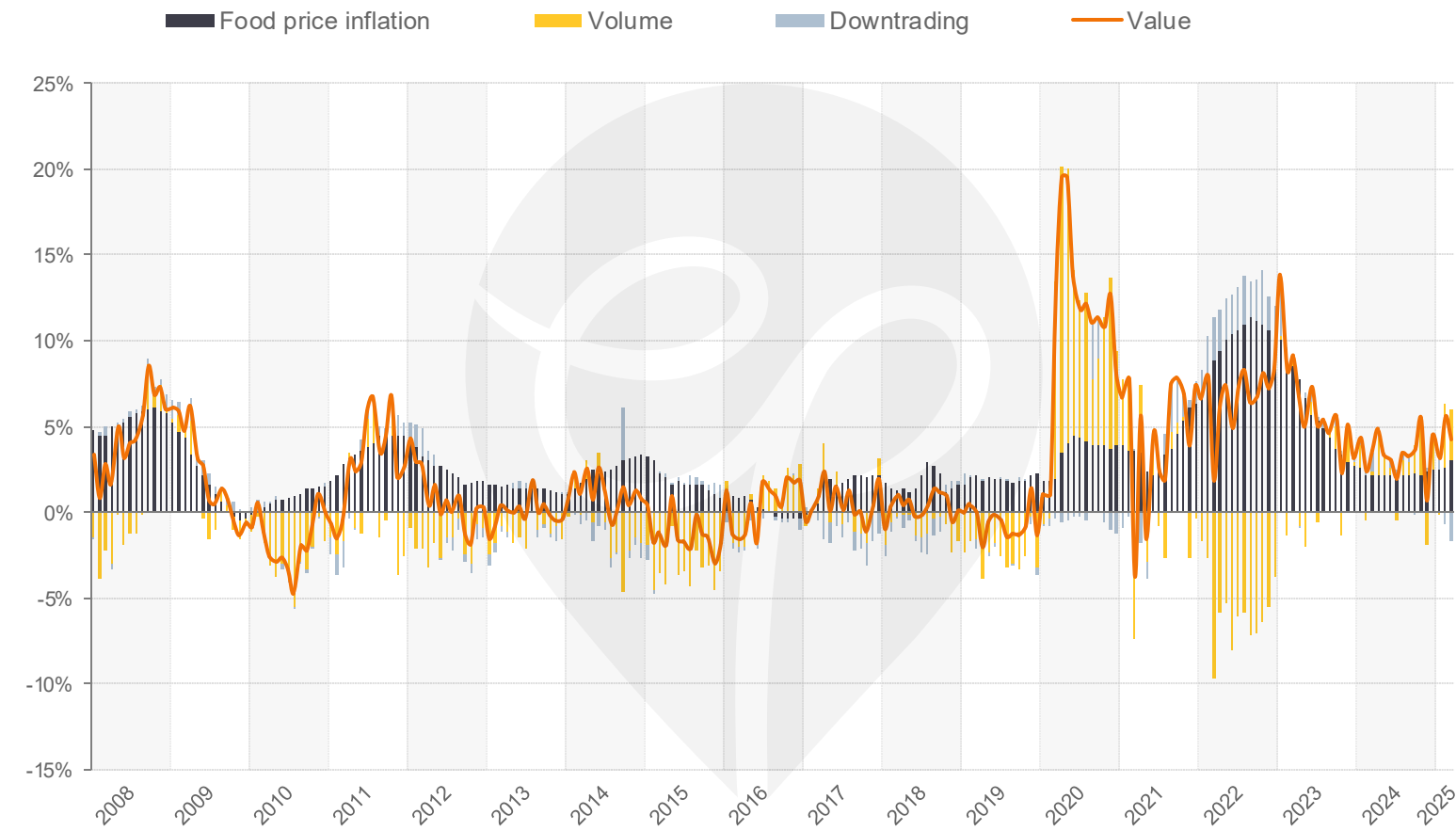


USA

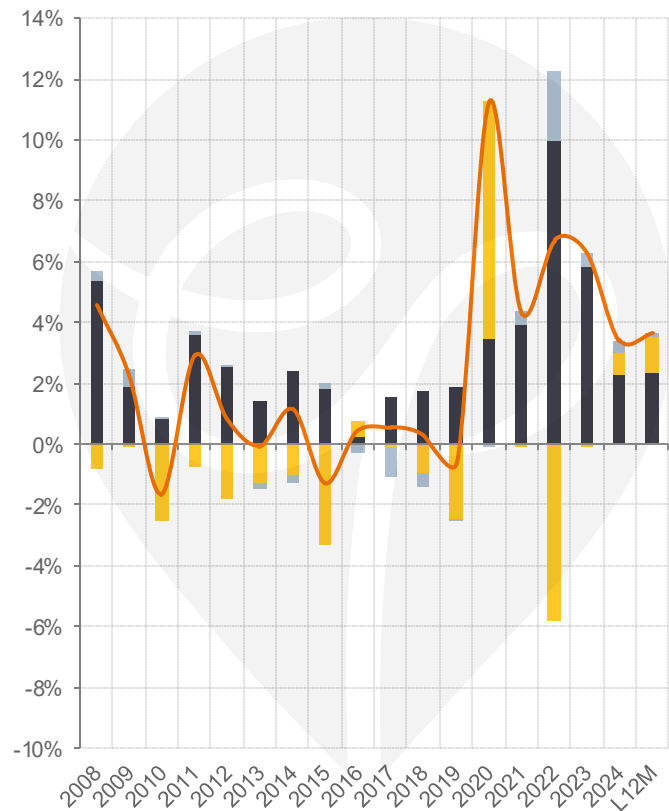


# USA – FMCG Value Trend Components

By period

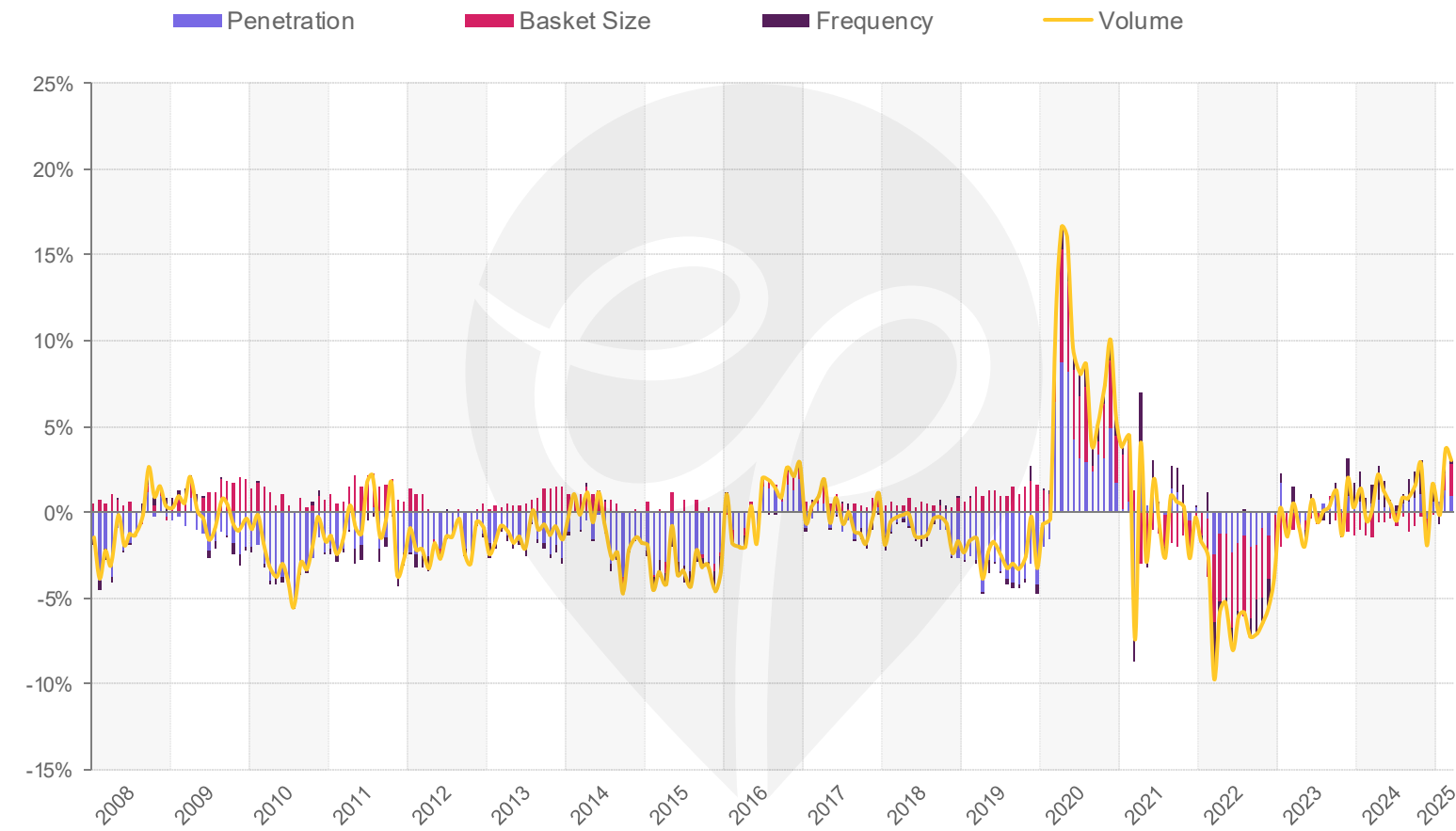


Annual average

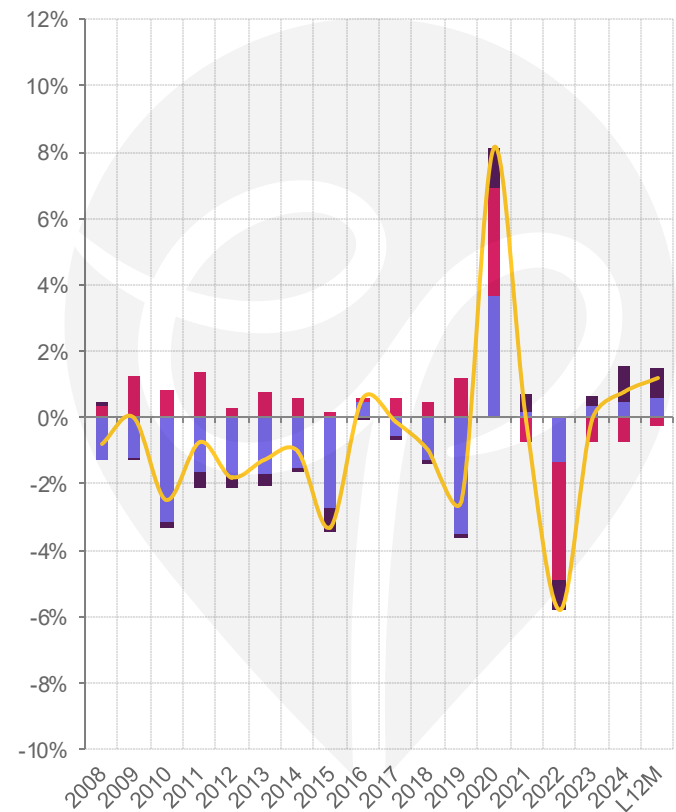


# USA – FMCG Volume Trend Drivers

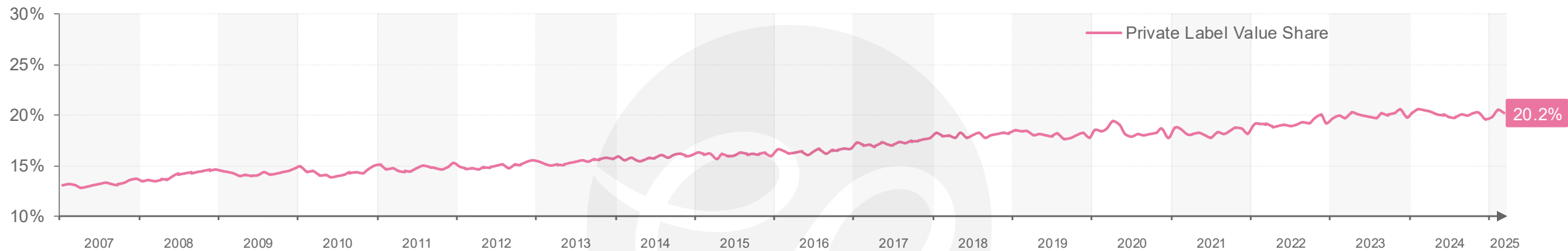
By period



Annual average

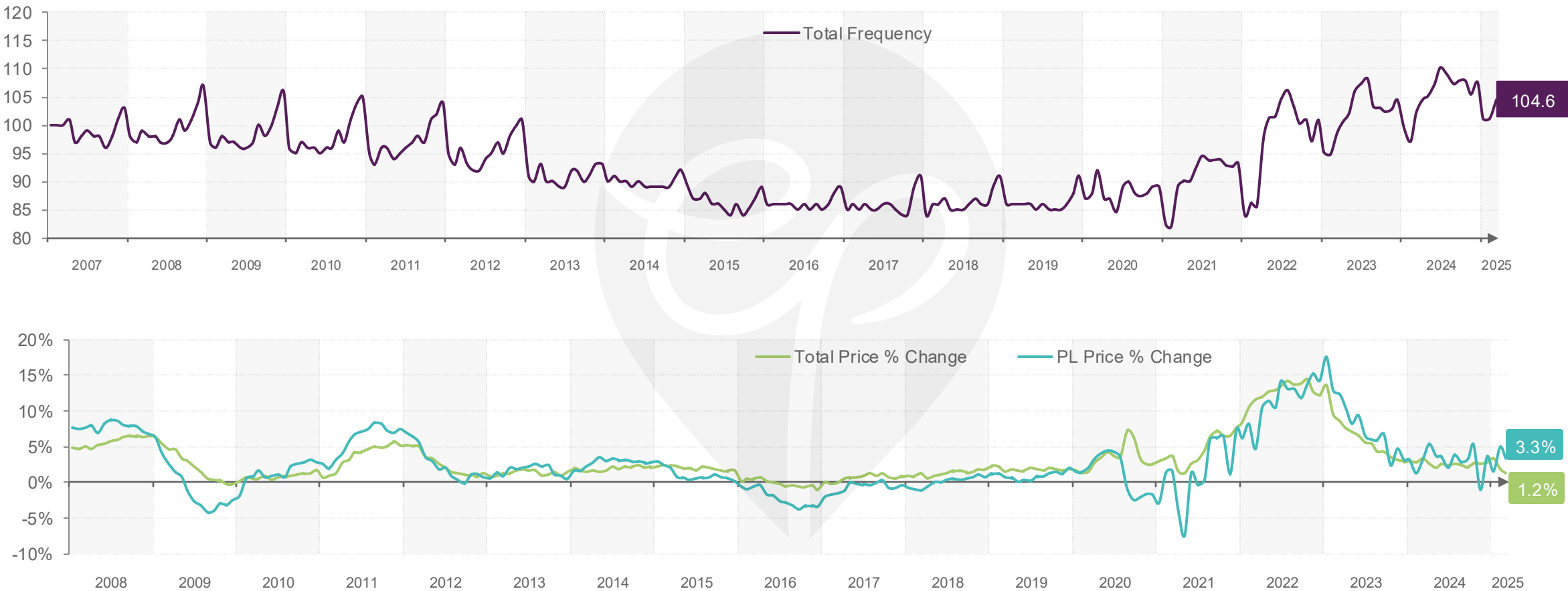


# USA – Private Label Trends





# USA – Frequency and Price Paid Trends



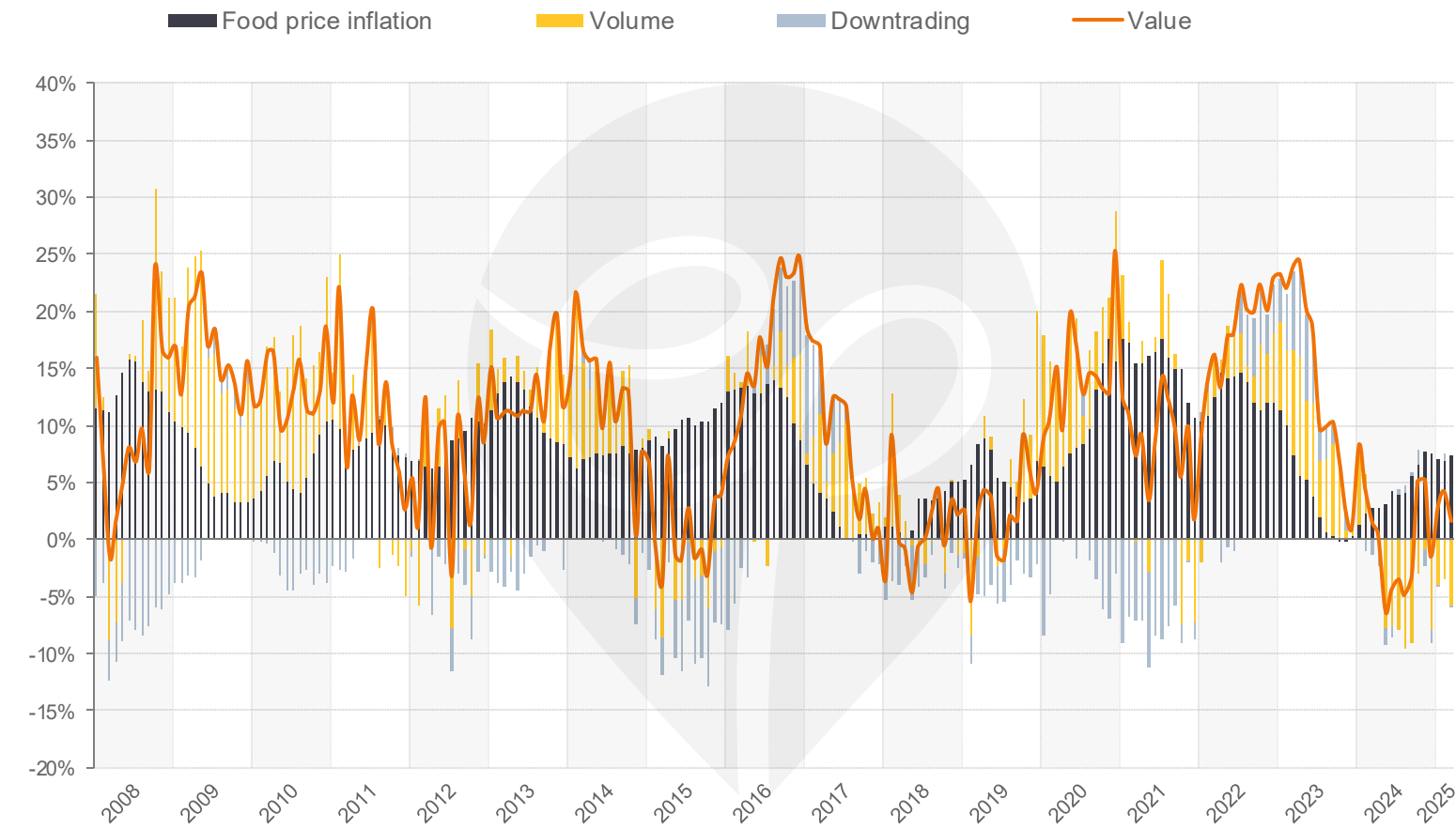


Brazil

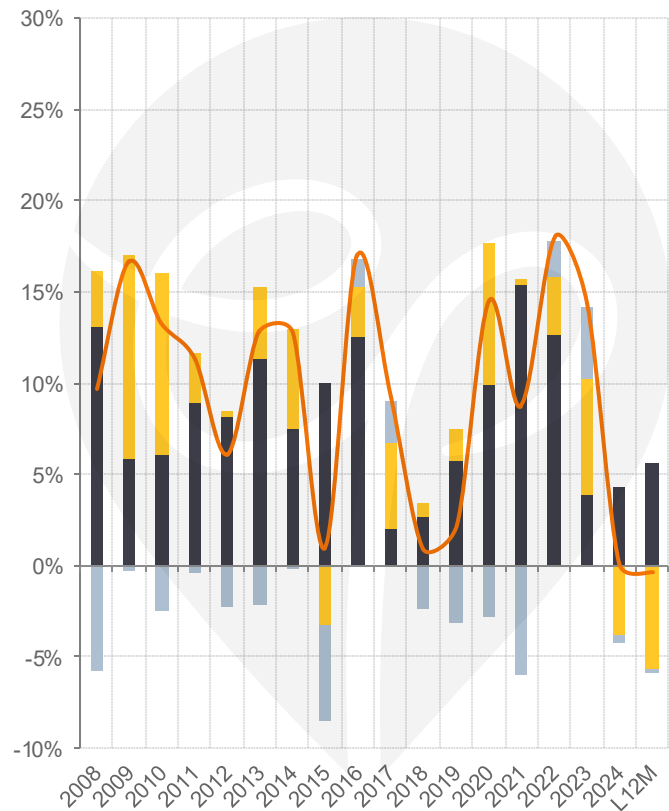


# Brazil – FMCG Value Trend Components

By period

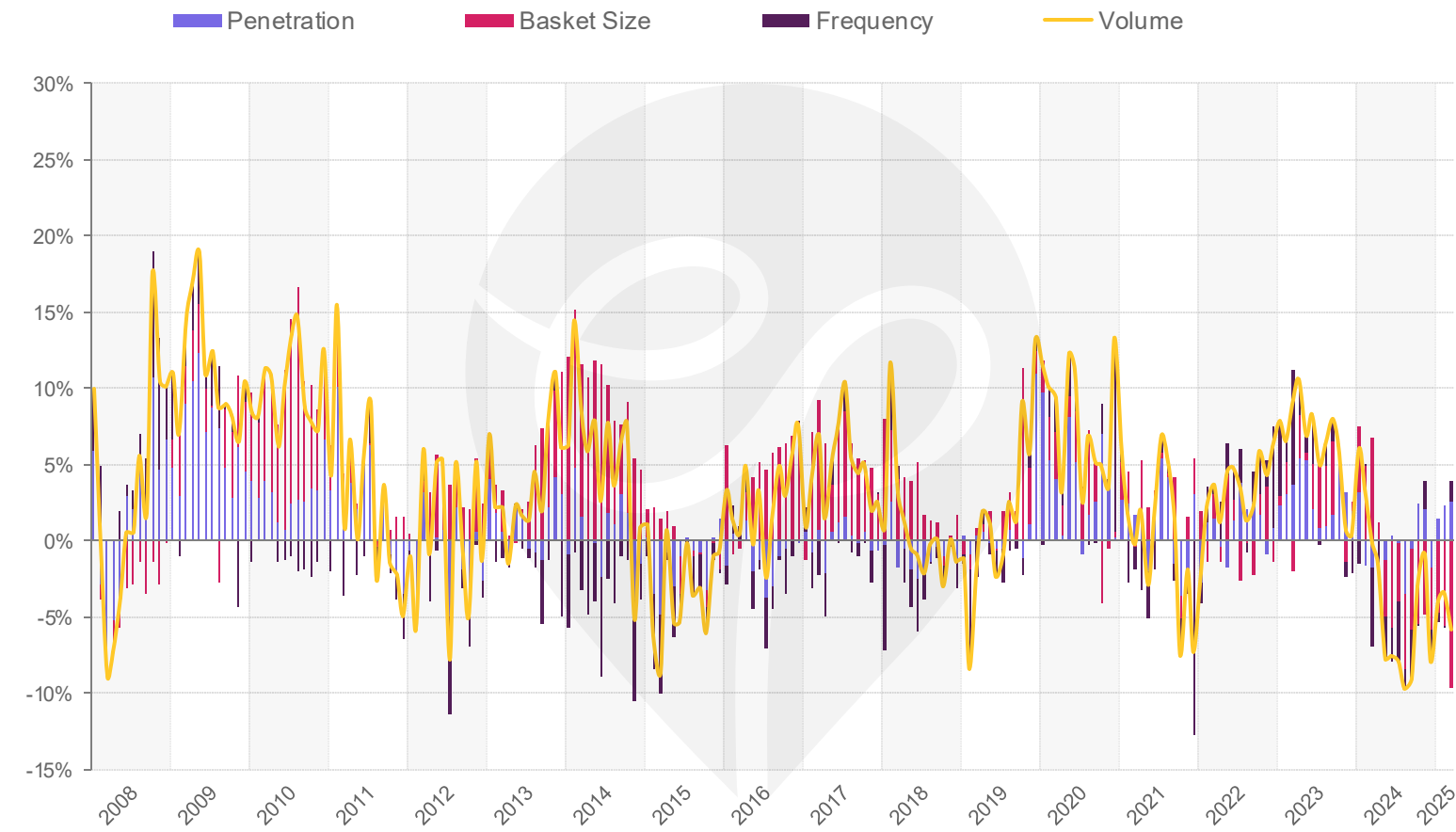


Annual average

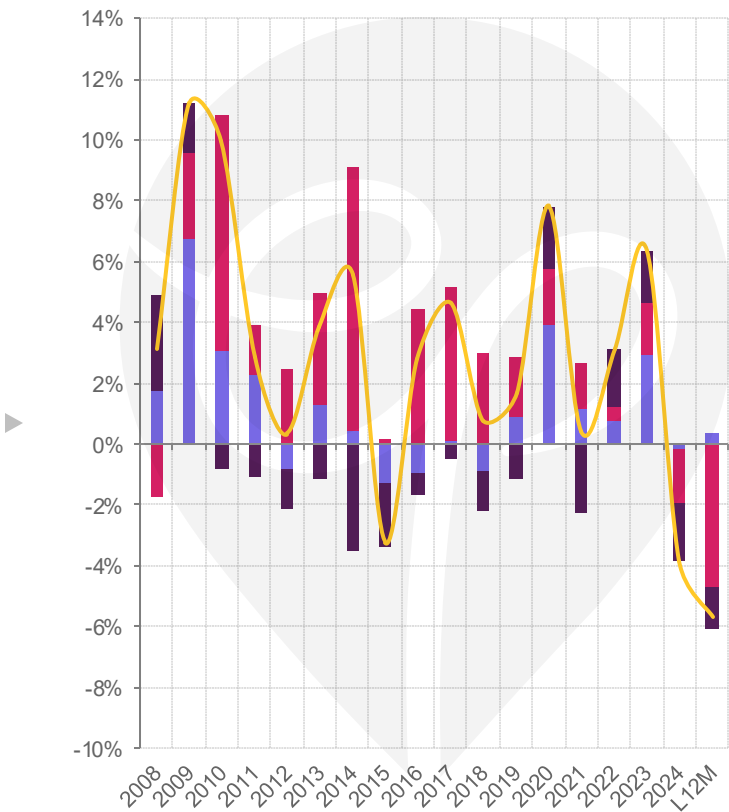


# Brazil – FMCG Volume Trend Drivers

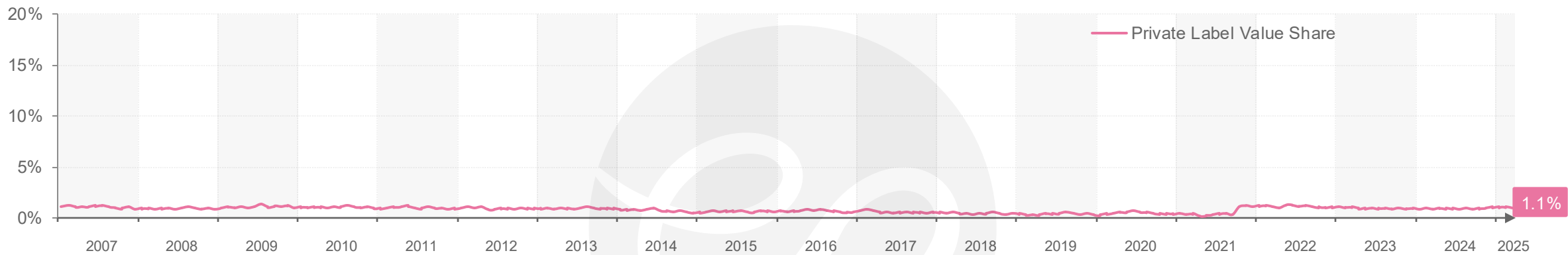
By period



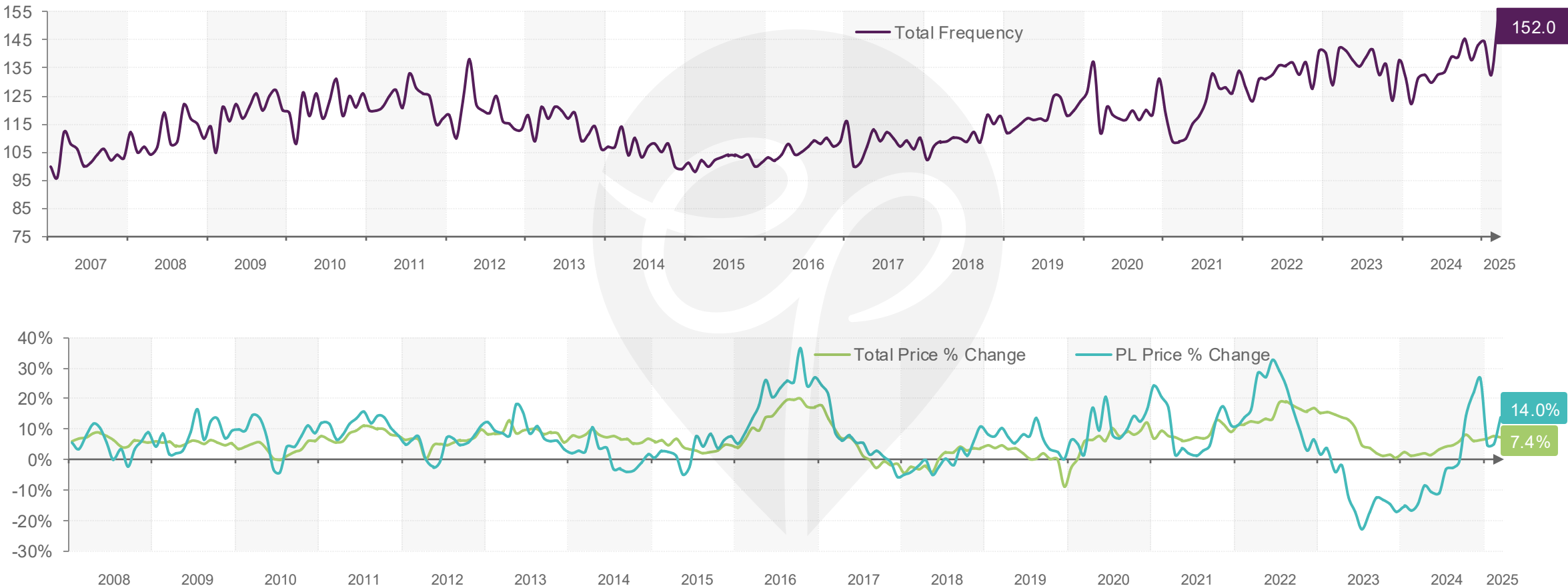
Annual average



# Brazil – Private Label Trends



# Brazil – Frequency and Price Paid Trends



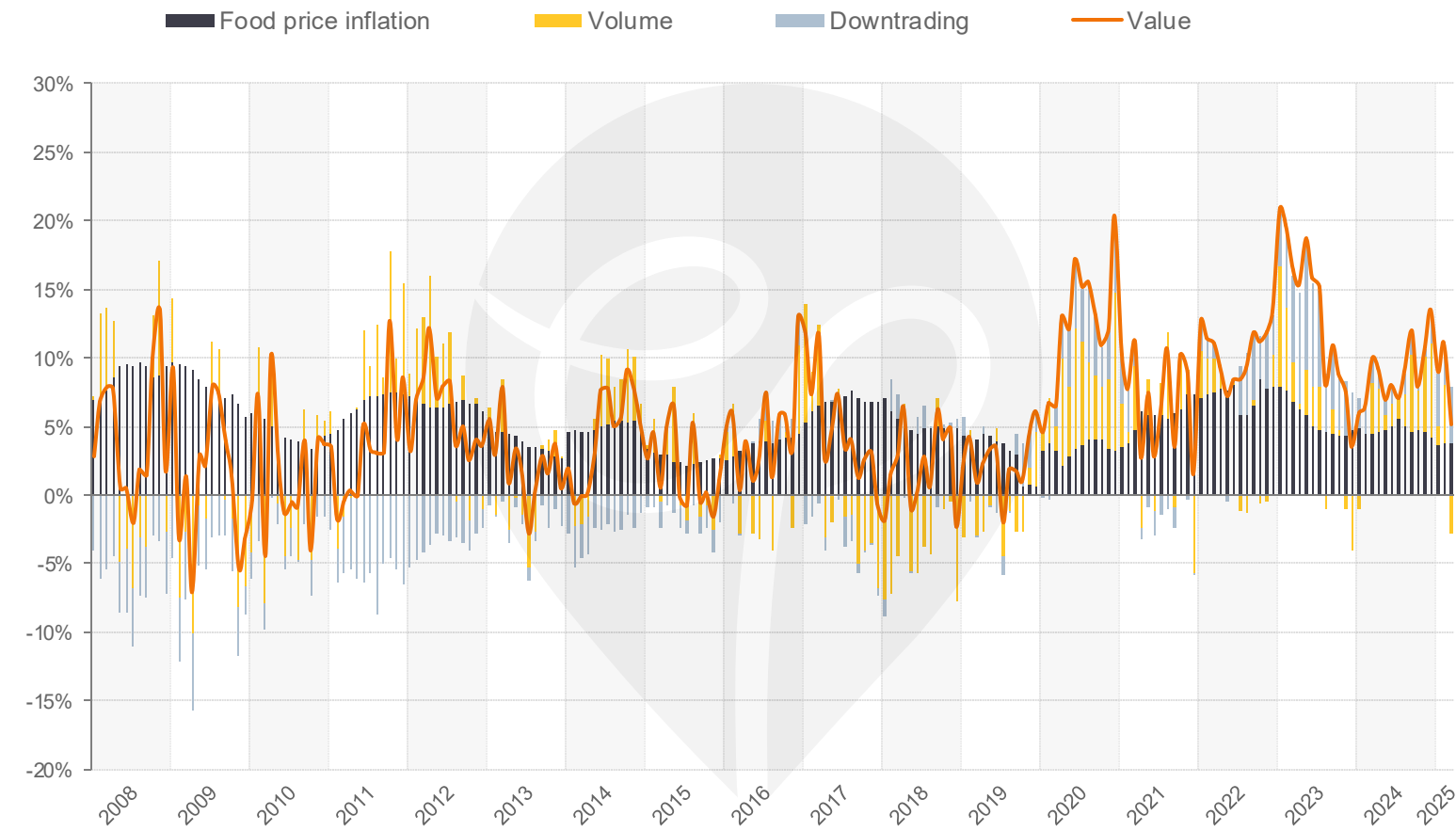


Mexico

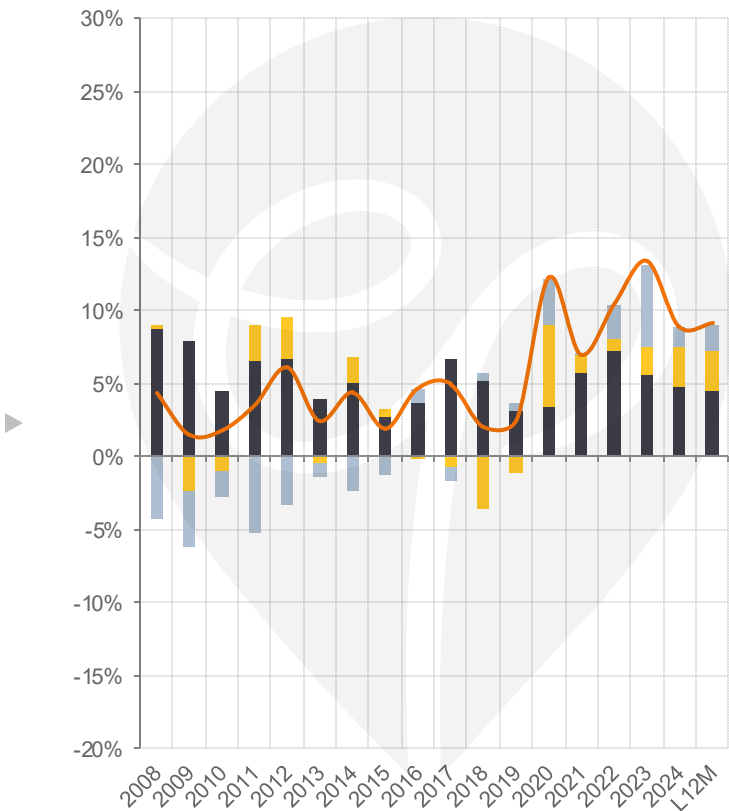


# Mexico – FMCG Value Trend Components

By period



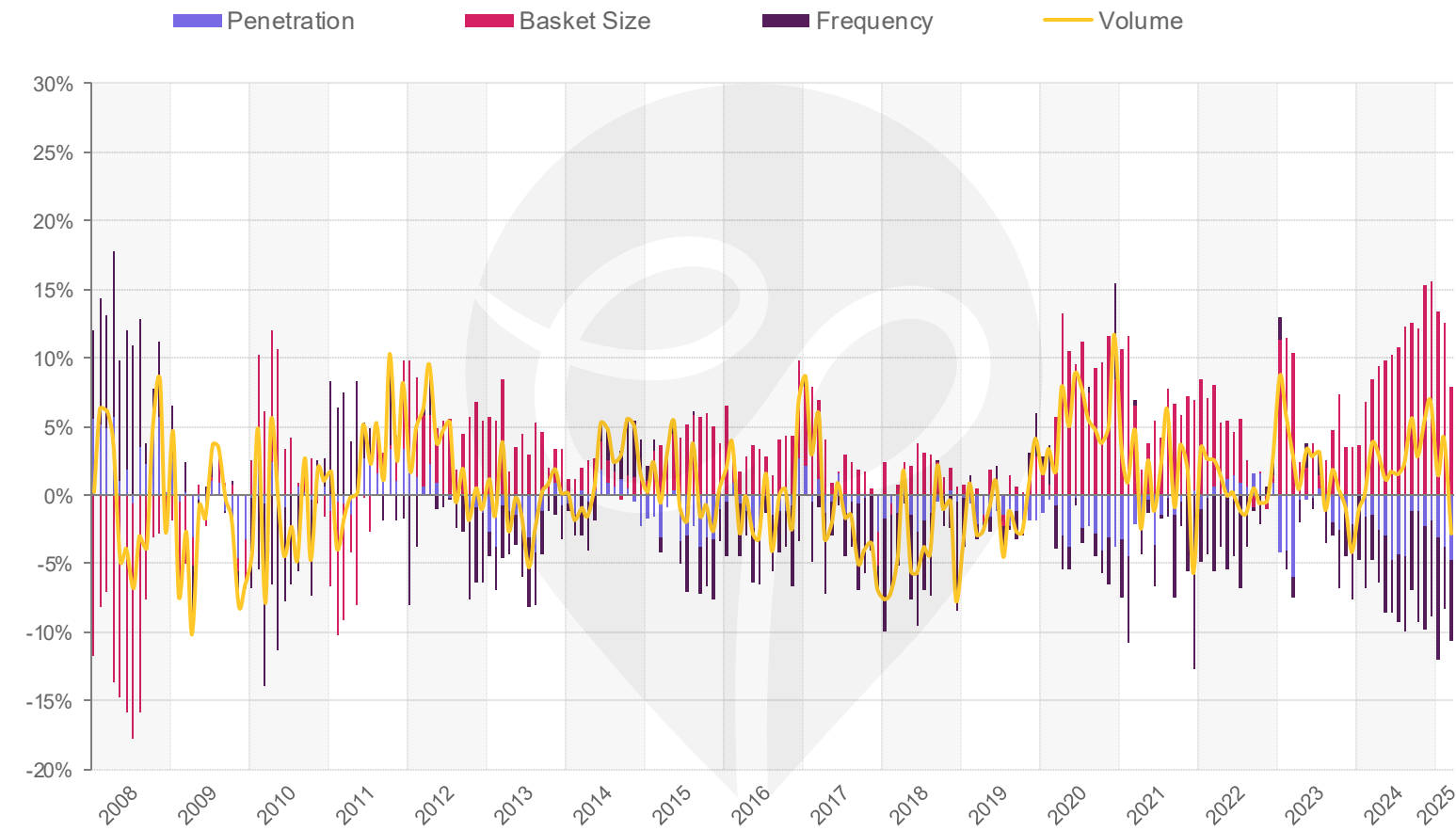
Annual average



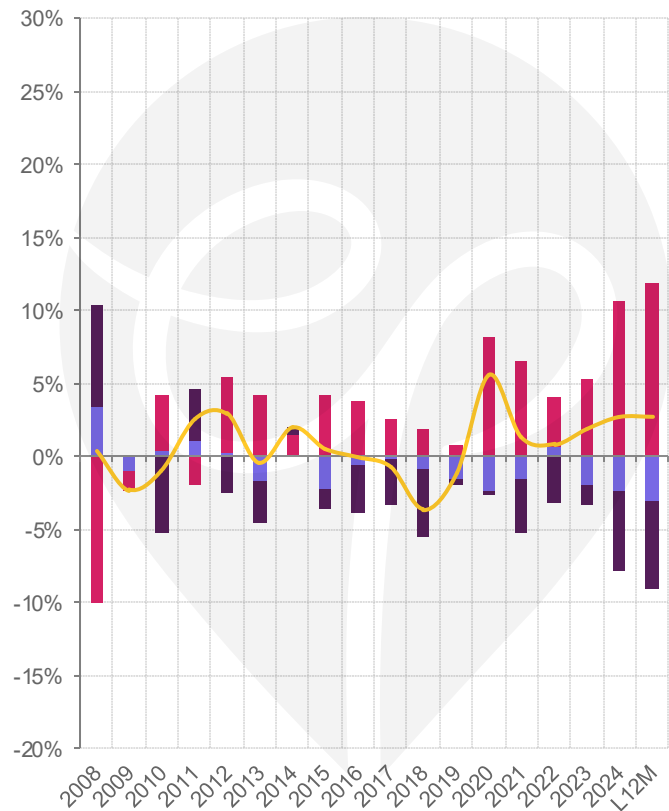


# Mexico – FMCG Volume Trend Drivers

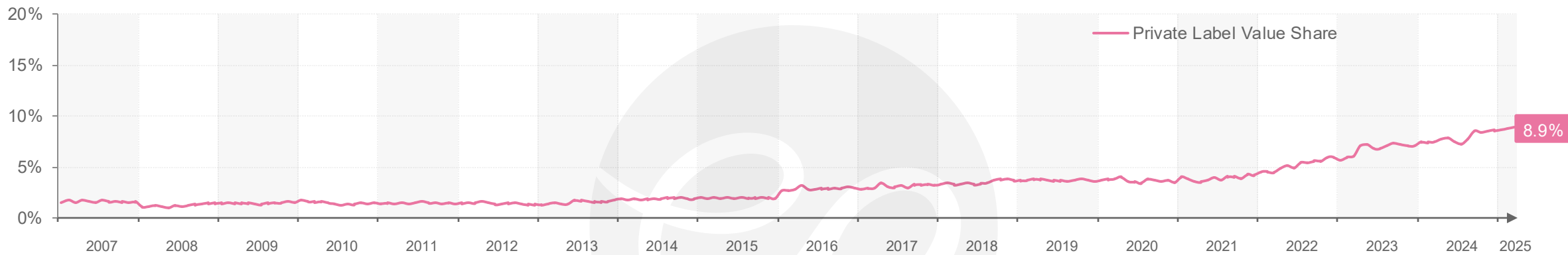
By period



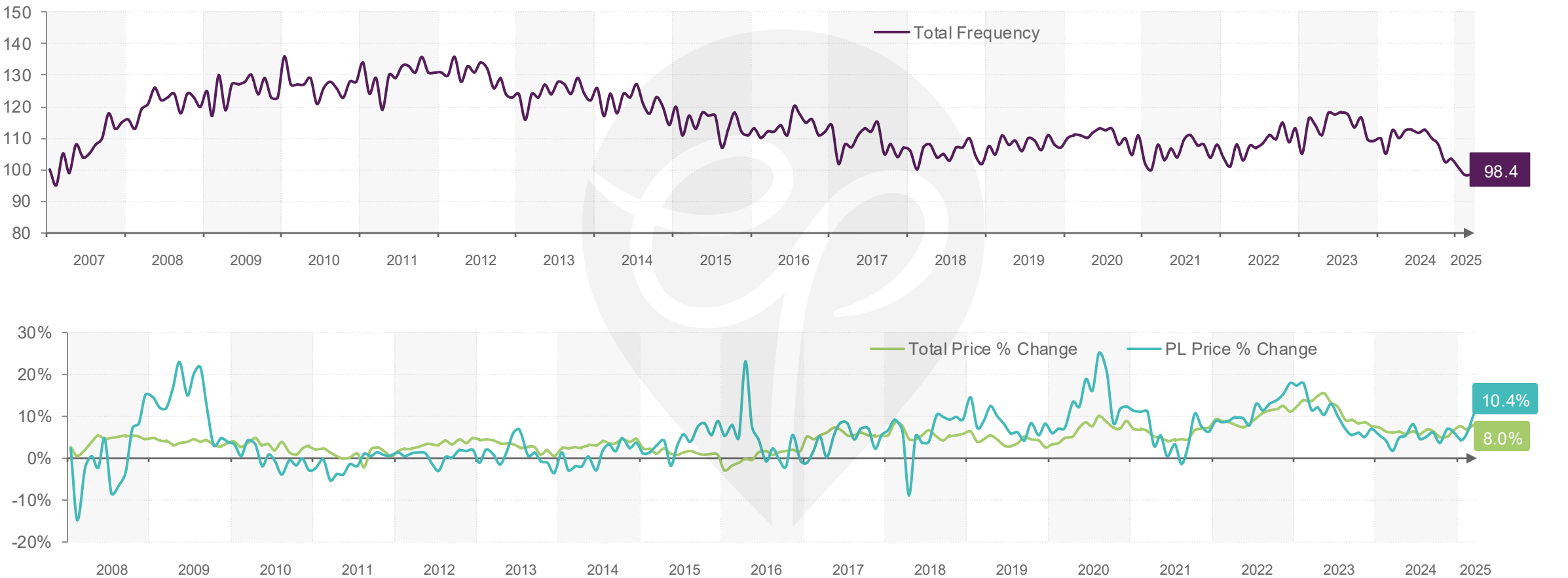
Annual average



# Mexico – Private Label Trends



# Mexico – Frequency and Price Paid Trends

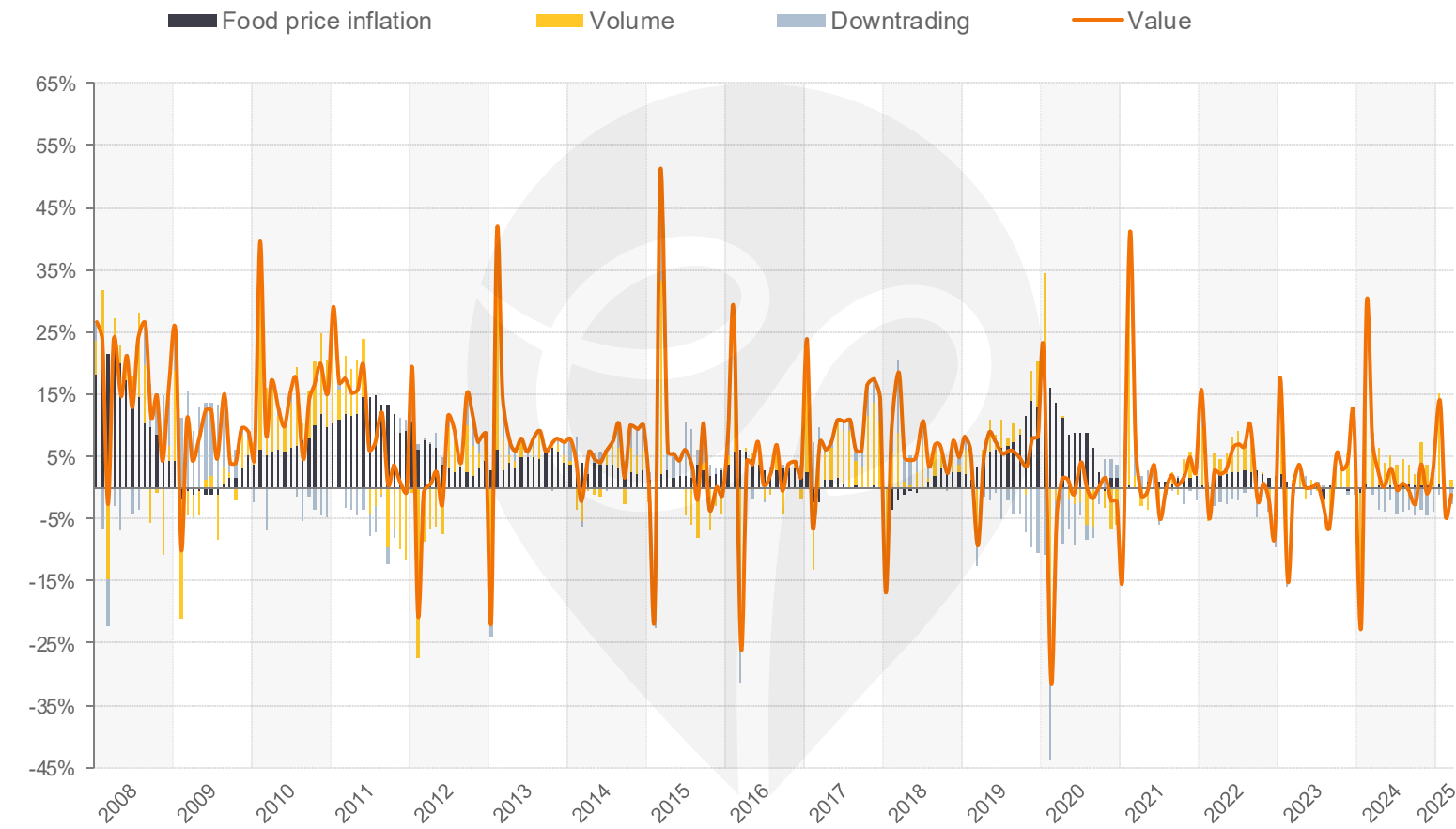




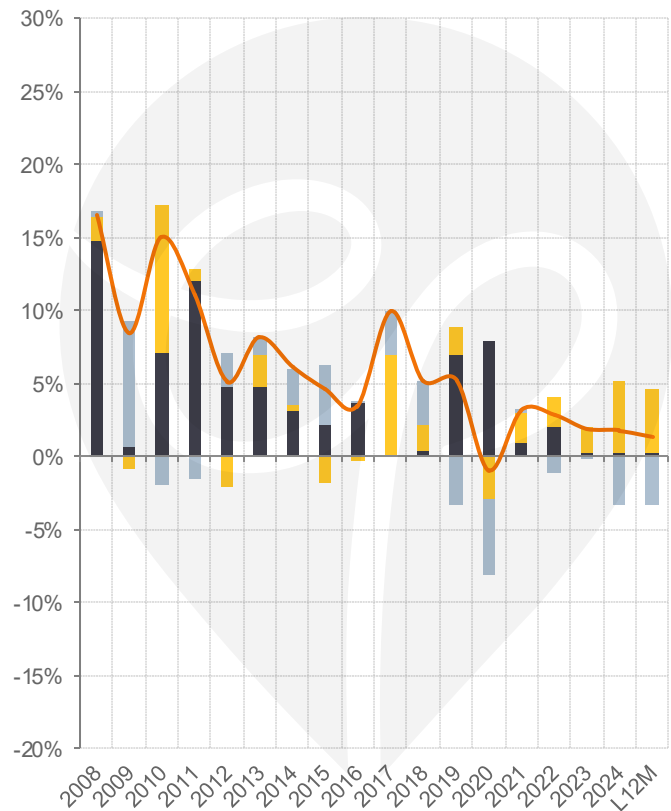
China

# China – FMCG Value Trend Components

By period

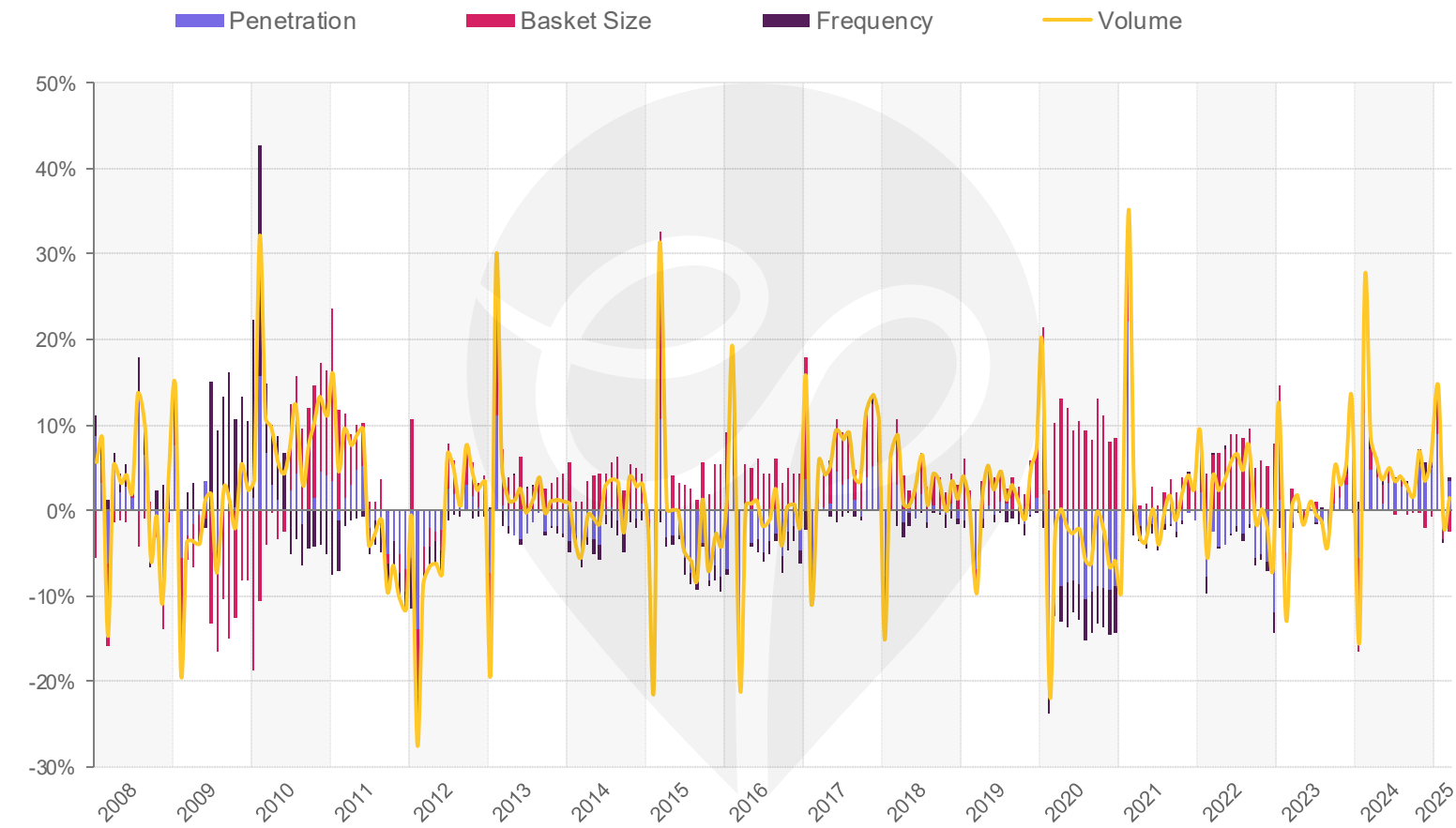


Annual average

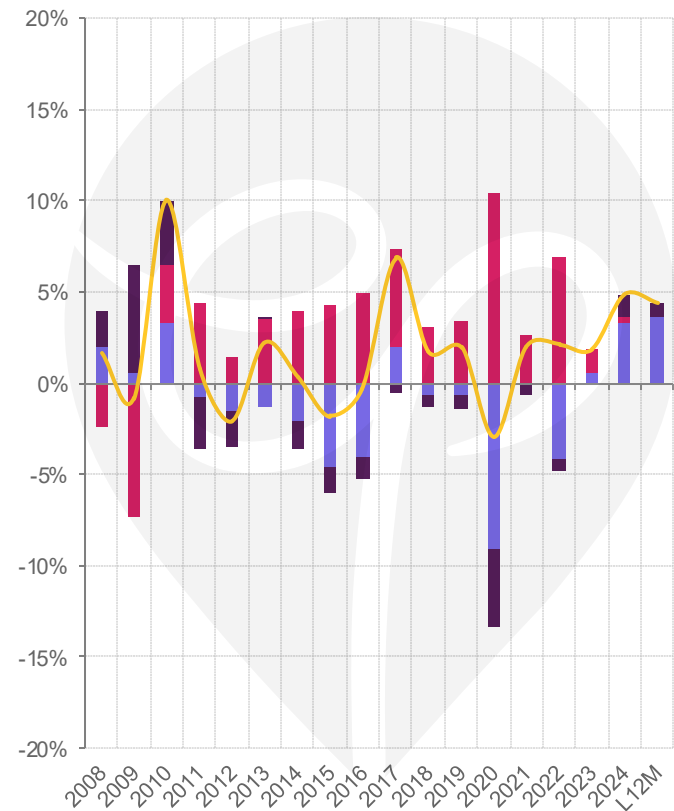


# China – FMCG Volume Trend Drivers

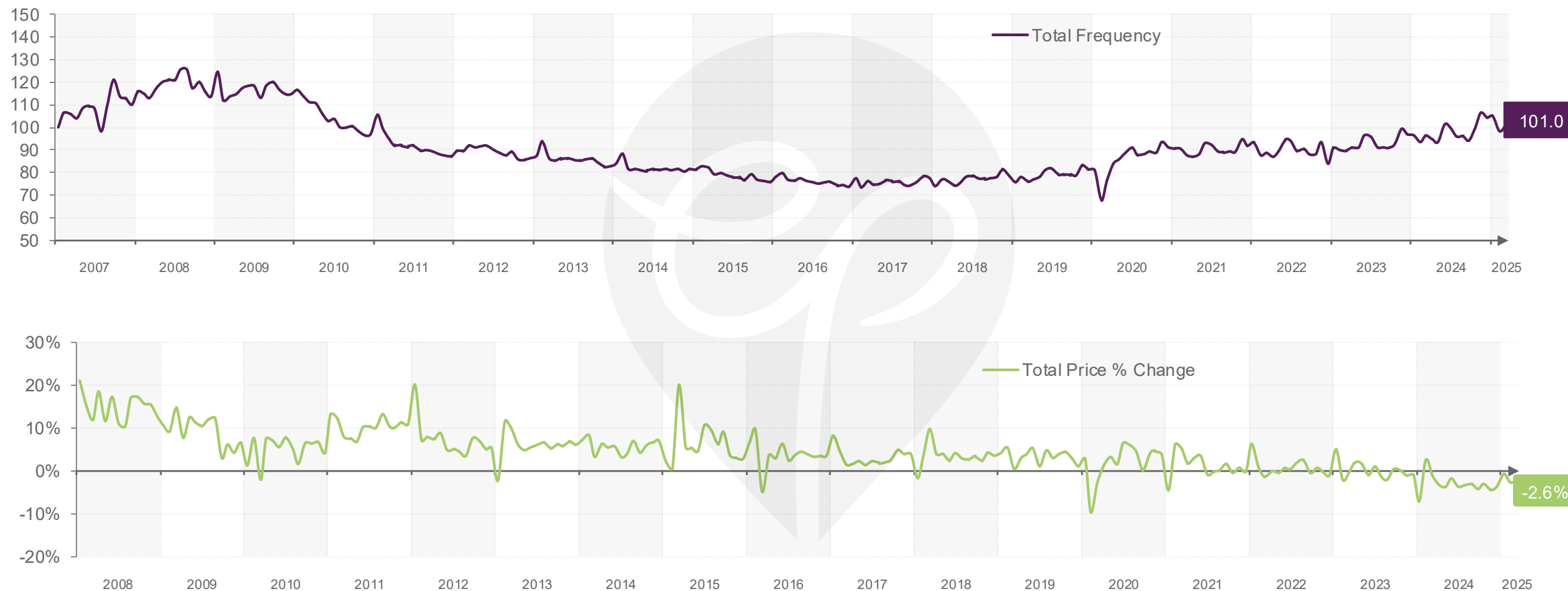
By period



Annual average



# China – Frequency and Price Paid Trends



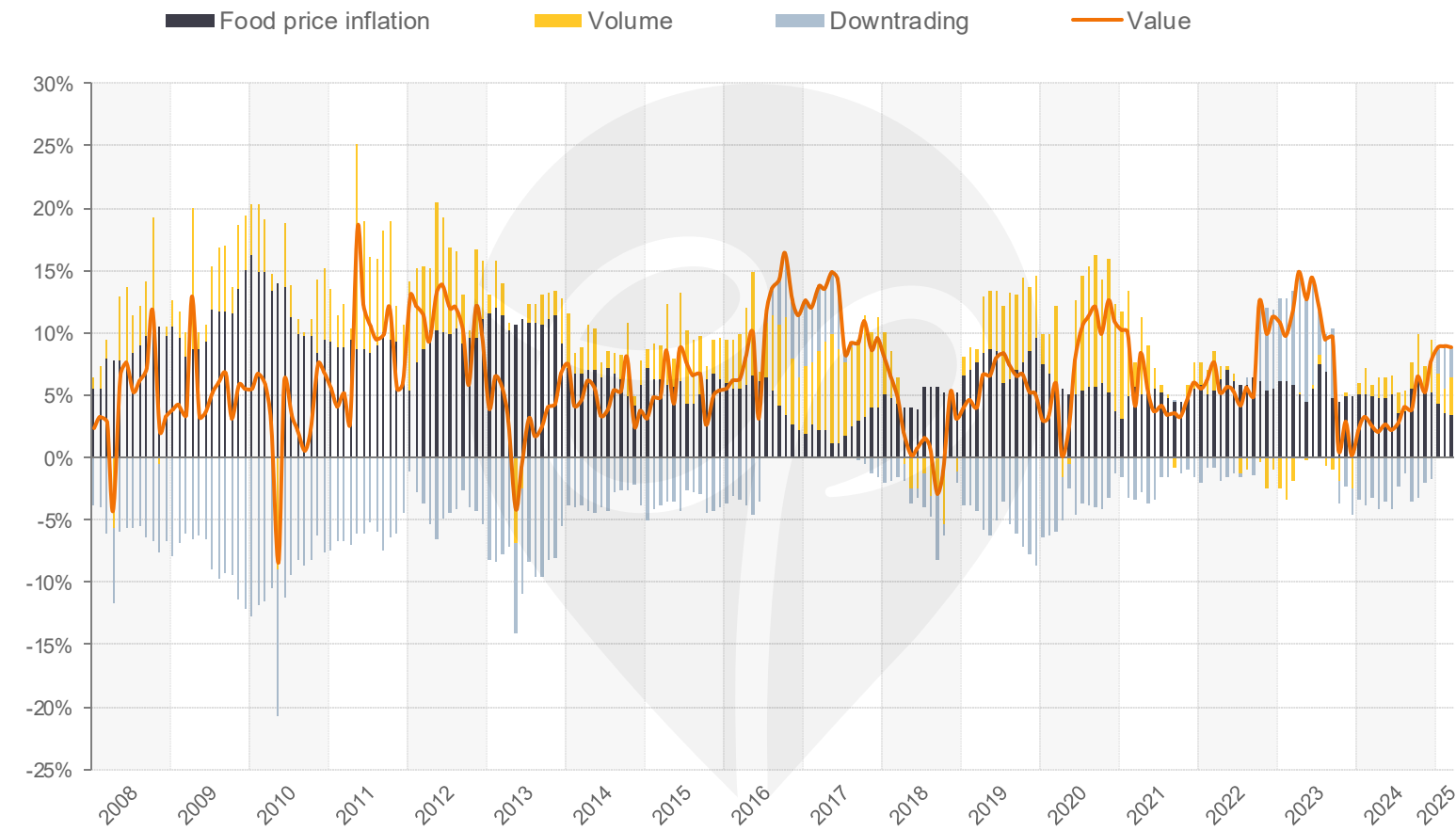


India

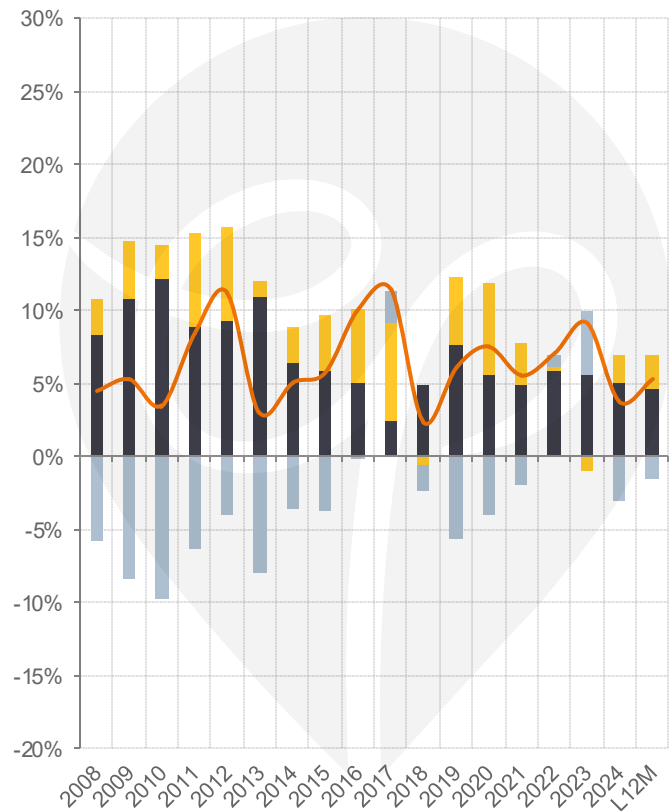


# India – FMCG Value Trend Components

By period

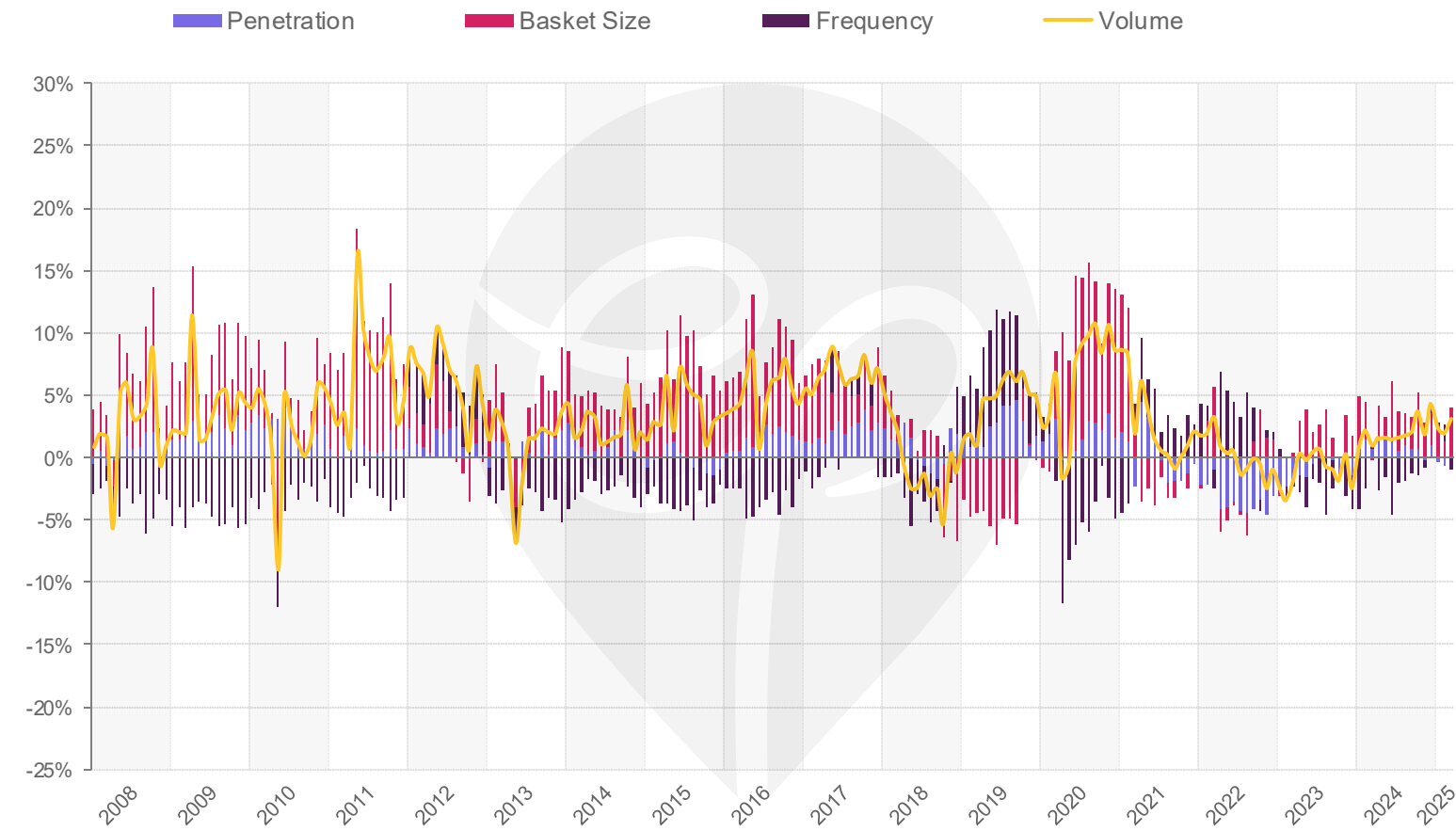


Annual average

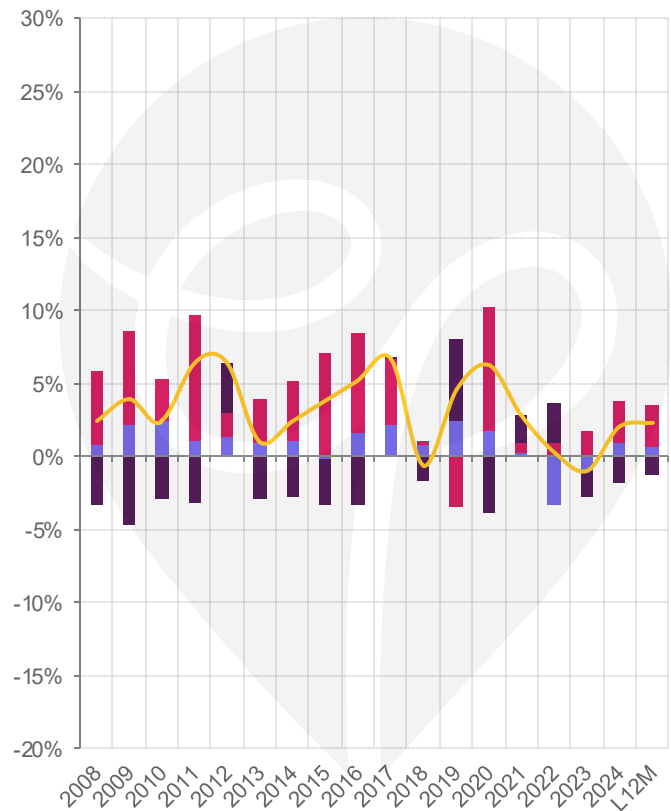


# India – FMCG Volume Trend Drivers

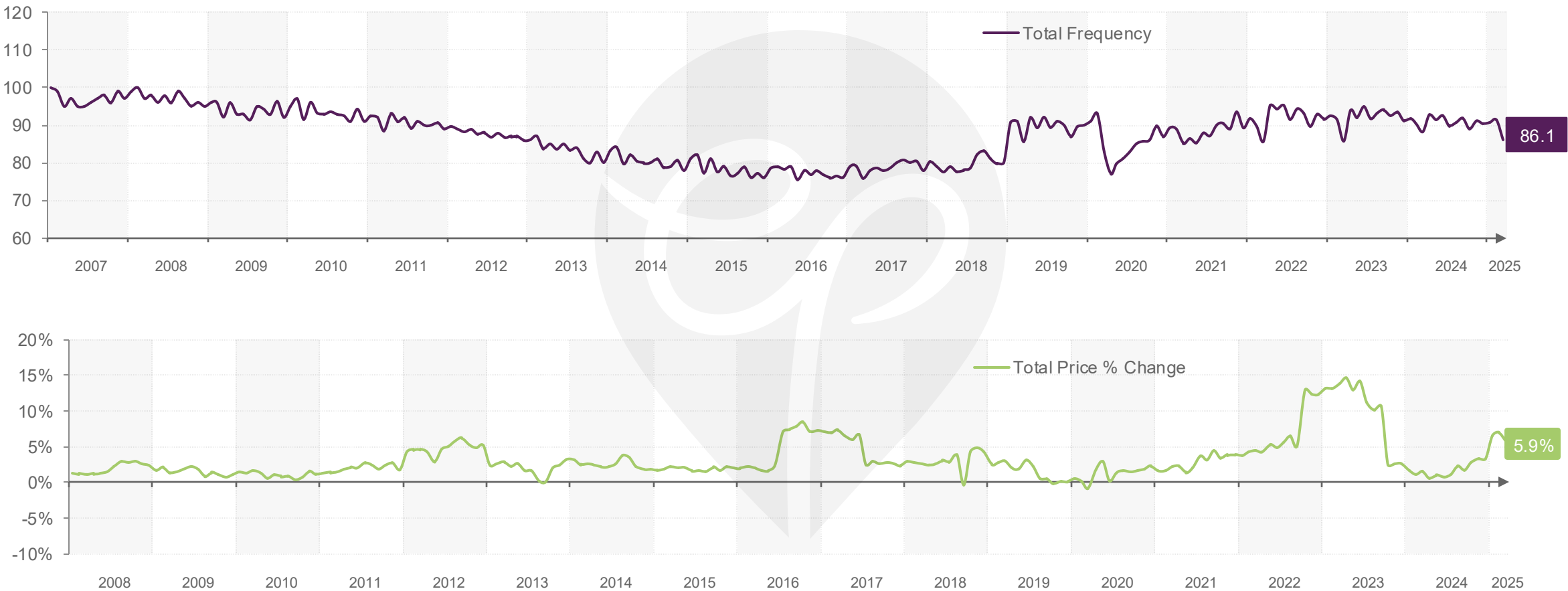
By period



Annual average



# India – Frequency and Price Paid Trends



# FMCG Global Trends

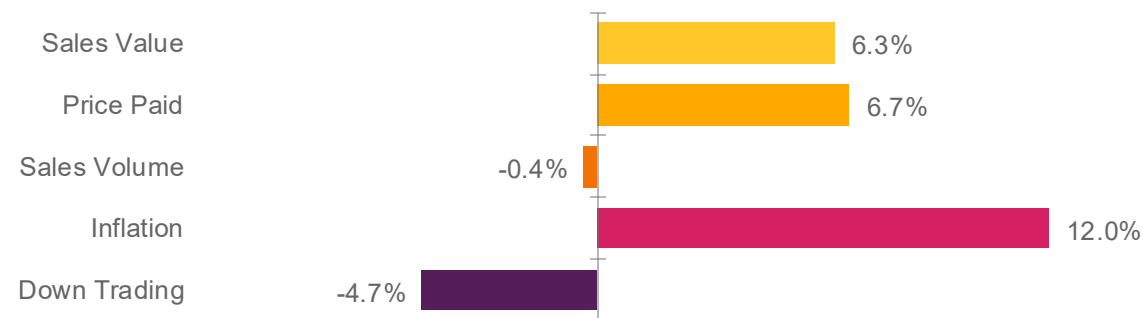
## Analysing Consumer Reactions

- Buy same - Buy less - Buy cheaper
- More or less buyers - More or less often
- Larger or smaller basket size



# Explanation of Terms & Methodology

- FMCG value change is the sum of value sales for all categories compared with YA.
- To calculate FMCG volume change, we calculate how much volume contributes to the value change for each category, sum up these contributions and relate to value YA (this results in an average category change in volume)
- To calculate FMCG price paid change, we calculate how much price contributes to the value change for each category, sum up these contributions and relate to value YA.
- The difference between the FMCG Price Paid Change and Consumer Price Inflation for food products are then a result of up-trading (buying higher priced products) or down-trading (buying lower priced products).
- Note that the changes are multiplicative and don't add back exactly.

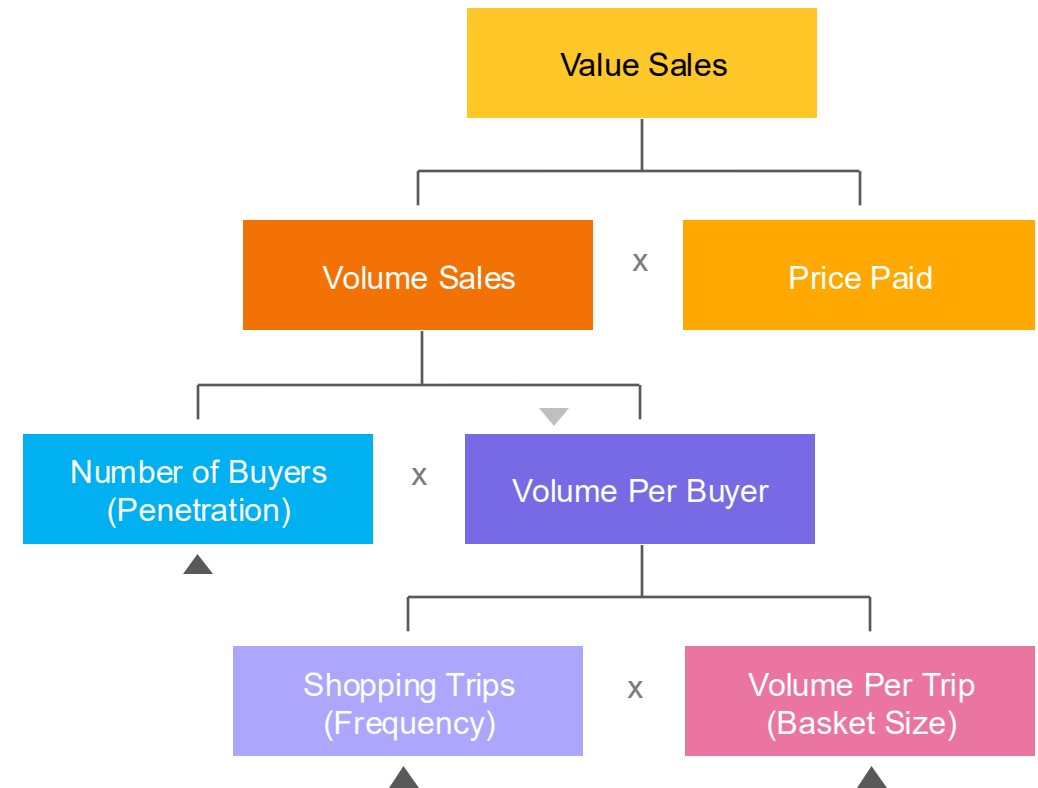


## How to read this chart

- Sales value went up (6.3%), driven by changes in category price paid, (6.7%) whilst volume was down (0.4%).
- We assume that Food inflation is a good proxy for actual price increases in FMCG.
- The increase in prices paid (6.7%) is less than inflation (12%). This means that buyers choice has moved towards lower priced products by (-4.7%).

# Explanation of Terms & Methodology

- The 'measure tree' shows how **value sales** are a function of **volume sales** and **price paid**.
- **Volume sales** are dependent on three variables – the **number of buyers**, **how often they buy** and **how much they buy** on each occasion.
- For each category, we calculate the contribution made to volume changes by changes in the three other variables.
- Summing these category-specific contributions for all categories, we arrive at the 'average category' view (hence penetration can decrease as we are not looking at total FMCG, but at the average of all categories in the panel).





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