



CONSUMER PULSE

Q3 2025 Edition



Key take aways...

“Inflation is easing” does not mean “behaviour will revert”

Private Label growth in Europe and LatAm continues even as price pressure cools. This signals a permanent reset in how consumers evaluate value, not a temporary down-trade.

Brand strength is becoming more local and contextual

Local and regional brands are gaining relevance, particularly in Europe. Heritage, origin and perceived contribution to the local economy are increasingly part of the purchase decision.

American Manufacturers face a dual challenge

Share losses in 2025 reflect not just competitive pressure from PL, but also a more complex sentiment environment shaped by geopolitics, tariffs and origin awareness.

Asia is not “behind”, it is structurally different

Low PL share and strong local brands point to a market where brand equity remains central, but where Western playbooks do not automatically apply.

... and their implication

Value must be redefined

competing on price alone is insufficient; relevance, trust, and perceived added value of proposition matter more.

One global strategy will underperform

regional and local nuances are now too large to ignore.

Growth will come from alignment, not scale

manufacturers that align portfolio, pricing and messaging with local consumer priorities will be better positioned than those relying on historic brand strength.

Europanel Consumer Pulse

Global consumer confidence has been on a long recovery path since the disruptions of C19 and the subsequent cost-of-living pressures triggered by geopolitical tensions. While sentiment has improved across all regions, levels remain below pre-2020 norms.

Frequency is driving spend in 2025 across all regions. Shopper behaviour shows a clear shift from the inflation-driven surge of 2023 toward softer, more balanced growth in 2024 and a stabilizing outlook for 2025.

Private Label advances in the West, signalling that even as inflation eases, shoppers are not reverting fully to brands. Asia stays anchored in brands, with PL a negligible part of the market and American Manufacturers not gaining traction.

Overall, value share movements in 2025 across the 3 regions signal a continued broad rebalancing toward local/regional and value-driven propositions, especially in Personal Care and Home Care.

Across regions, PL growth is coming from all income groups, confirming that its appeal is no longer limited to lower-income households. The motivations differ by region, but the outcome is the same. Asia remains an outlier with low single digit PL share.

In vast majority of markets in this study's scope, American Manufacturers have been losing share in 2025, only minimally offset by share growth in UK. This negative sentiment might find roots in tariff-discussions alongside local/regional favouritism.

Local heritage may be playing a stronger role in Europe in 2025, coinciding with a period in which American Manufacturers have been losing share.

Scope



Latin America

Brazil
Mexico
Argentina



Europe

UK
Germany
France
Spain
Italy
Portugal
Netherlands
Denmark
Poland
Greece



Asia

China
Philippines
Vietnam
Malaysia
Taiwan

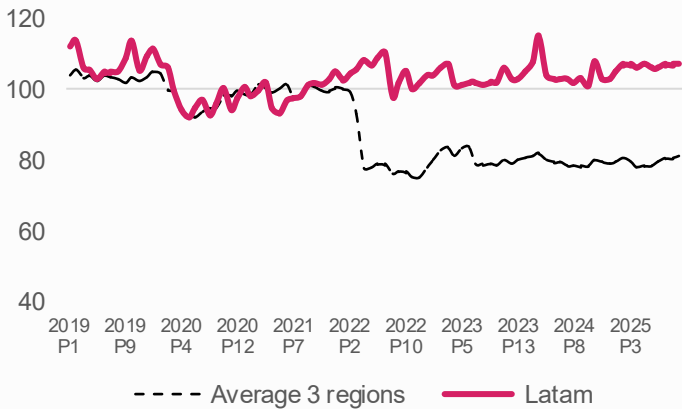
Consumer confidence recovering but remains low

Consumer confidence reflects consumer sentiment regarding financial situations and the economy, with higher levels potentially leading to increased spending, and vice versa.

Global consumer confidence has been on a long recovery path since the disruptions of COVID-19 and the subsequent cost-of-living pressures triggered by geopolitical tensions. While sentiment has improved across all regions, levels remain below pre-2020 norms, and consumers continue to behave cautiously.

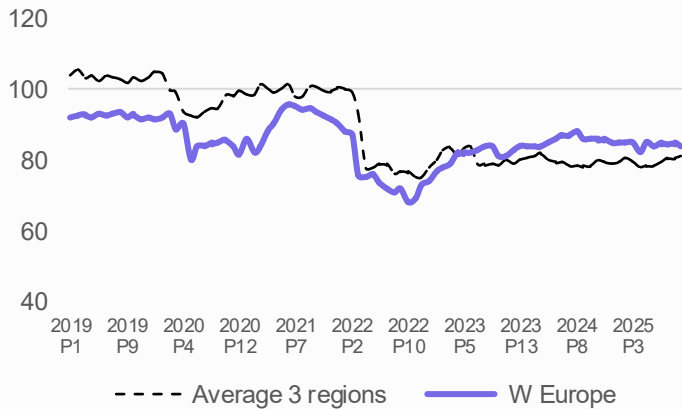
LATIN AMERICA

Whilst both C19 and the subsequent political instability did cause sudden drops in consumer sentiment in LatAm, recovery has been as quick and confidence is on a longer term upward trend, with levels well above the other regions, and close to pre C19 levels.



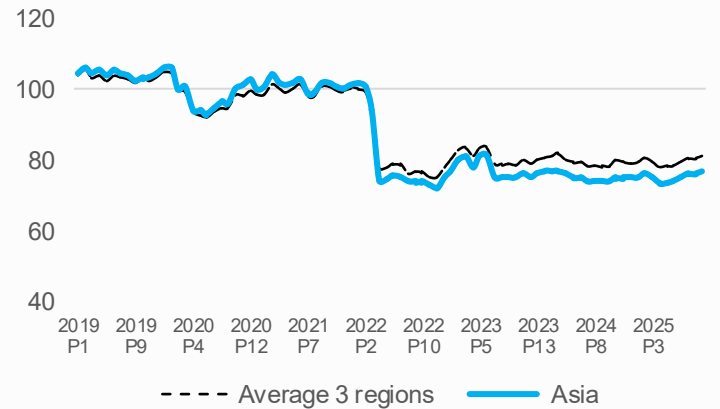
EUROPE

Europe saw some of the steepest declines, first from C19 and then from the energy and inflation wave that followed regional geopolitical instability. Confidence has been gradually recovering over the last year as inflation cools, but it remains under pre-crisis levels.



ASIA

Asia has long maintained Confidence levels close to the 100 index but experienced a noticeable step-down around 2022 as economic uncertainty and price pressures rose. Over the past year, confidence has held steady, yet lower compared with other regions.



Frequency driving spend in 2025

Shopper behaviour across regions shows a clear shift from the inflation-driven surge of 2023 toward softer, more balanced growth in 2024 and a stabilizing outlook for 2025.

LATIN AMERICA

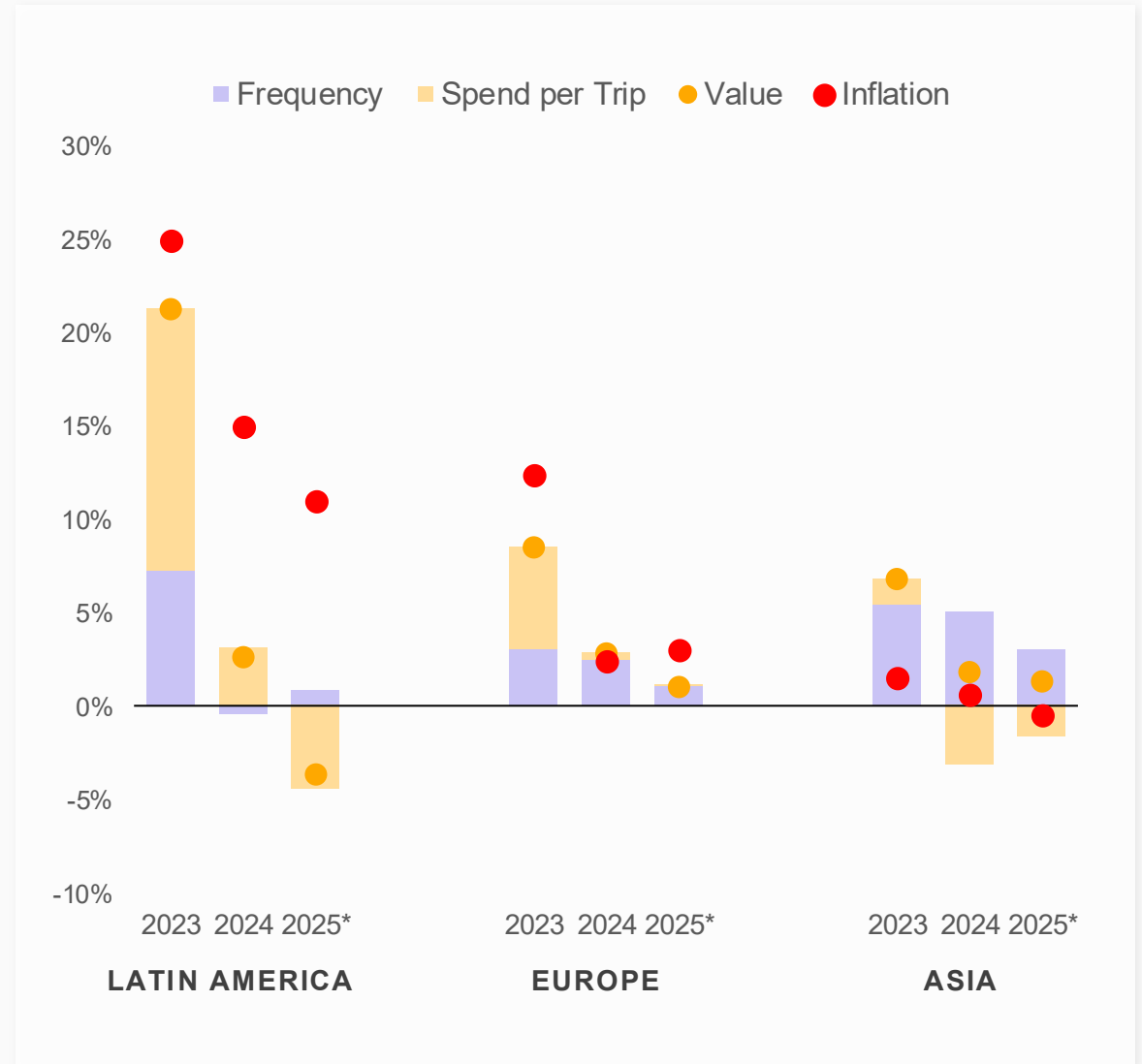
LatAm saw exceptional value growth in 2023, driven by both more frequent shopping and strong spend per trip, largely a reflection of high inflation. As inflation cools through 2024, both frequency and spend moderate sharply, leading to a visible slowdown in value growth. In 2025, the market stabilises at low but positive levels.

EUROPE

Europe experienced solid value expansion in 2023, primarily from spend per trip as households managed higher prices. With the cost-of-living pressures easing in 2024, growth moderates. By 2025, both frequency and spend remain positive but subdued, signalling a more cautious and steadier consumer.

ASIA

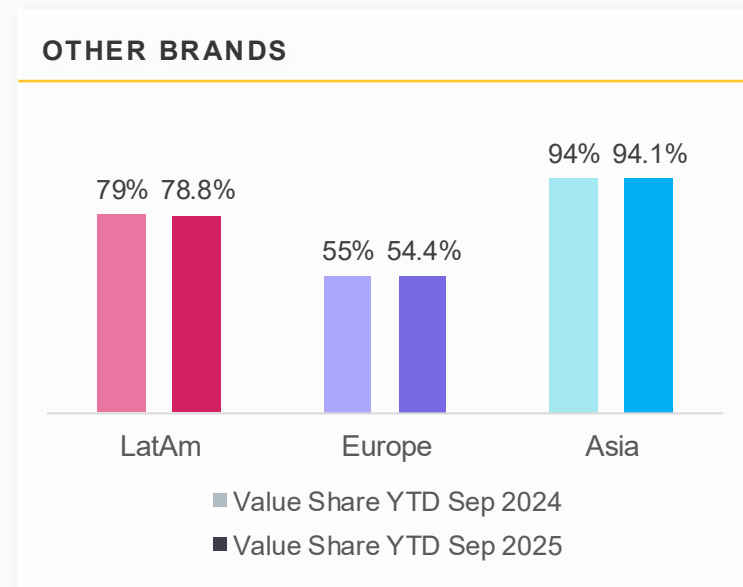
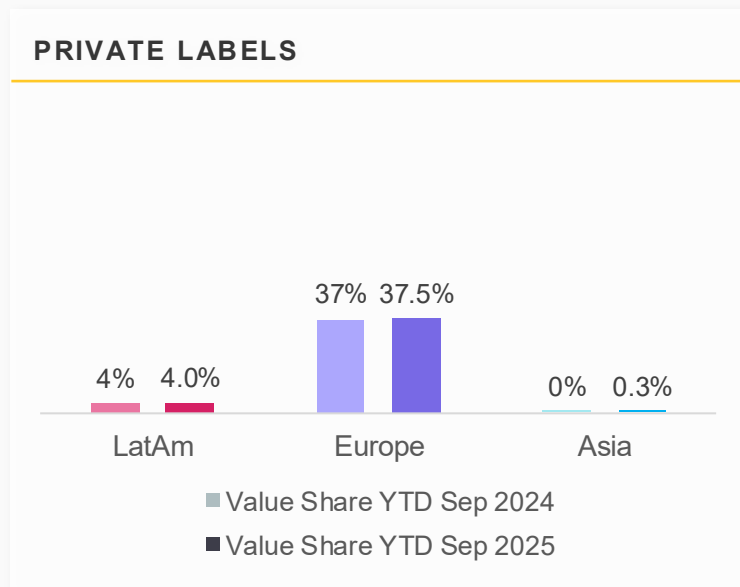
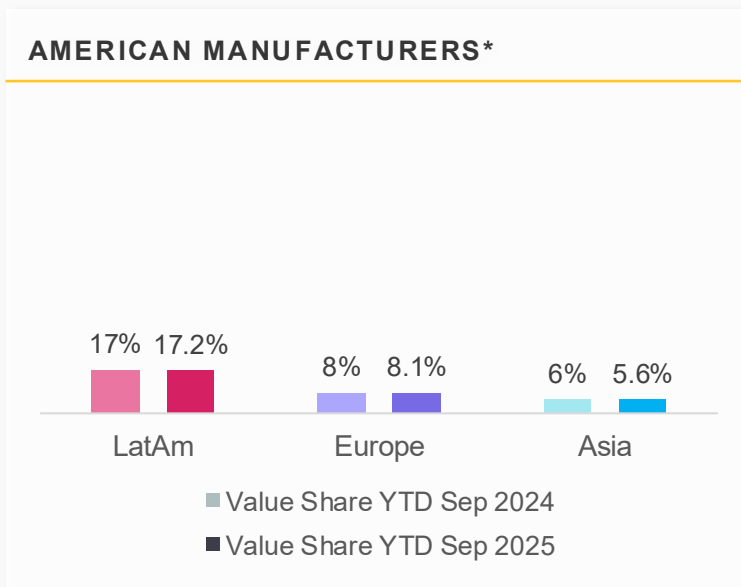
Asia shows a different dynamic: 2023 value growth was healthier and more balanced, driven by both increasing trip frequency and spend. In 2024, spend per trip declines while frequency remains resilient, resulting in modest value growth. By 2025, the region begins to stabilise again, returning to low positive value performance.



Private Label advances in the West, Asia stays anchored in brands

The latest year reinforces a pattern in Europe and LatAm: Private Label continues to gain ground, signalling that even as inflation eases, shoppers are not reverting fully to brands. This growth comes at the expense of branded players, suggesting that consumers are still trading down or reallocating spend to value-driven propositions. Asia, however, tells a different story. PL remains a negligible part of the market and shows no meaningful movement. At the same time, American Manufacturers* are also not gaining traction. The competitive landscape continues to be dominated by local and regional brands, which maintain very high and broadly stable shares. Overall, the data point to a two-speed FMCG world:

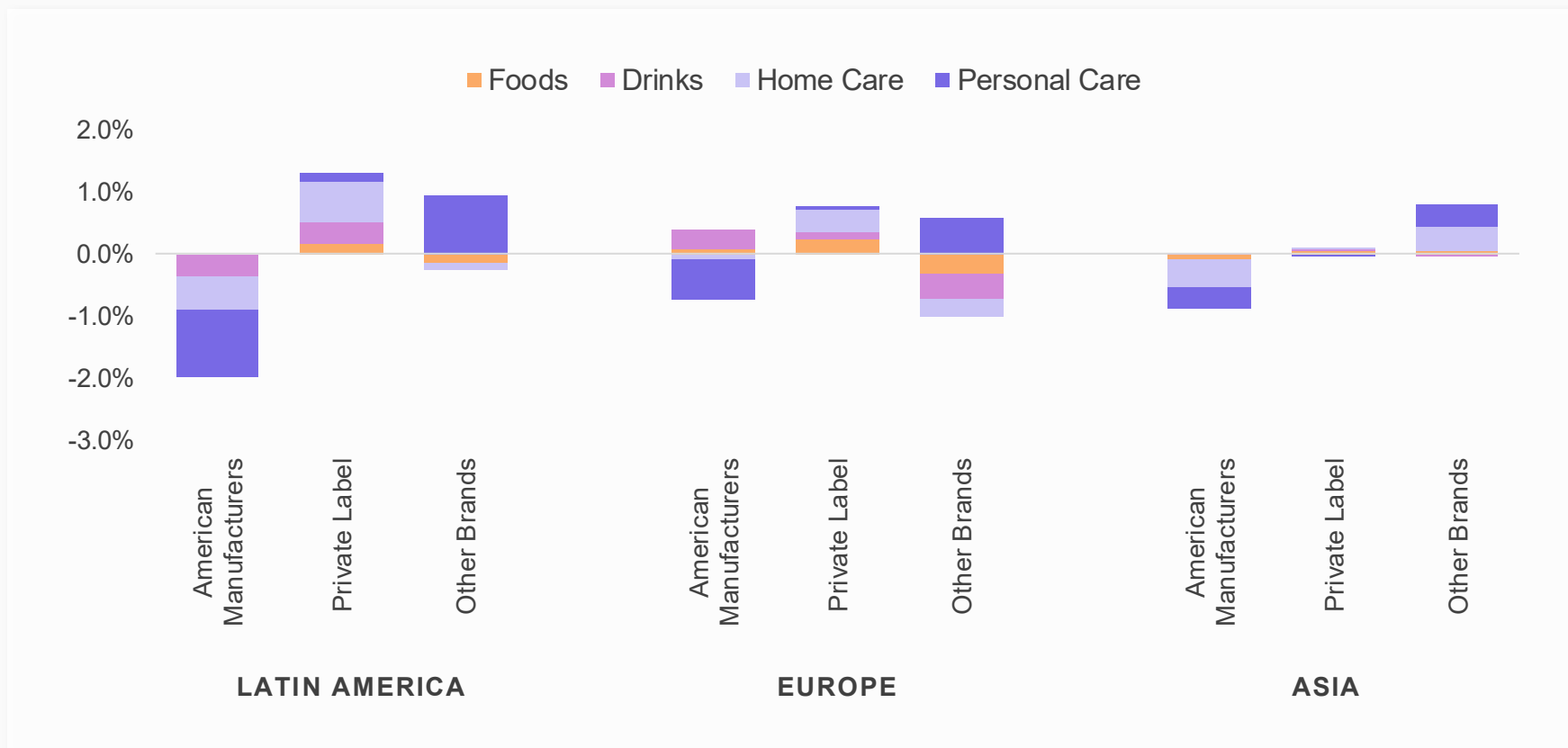
- LatAm & Europe – Private Label continues to rise as brands lose share.
- Asia – local/regional brand-centric market where neither Private Label nor American Manufacturers* are shifting the balance.



*American Manufacturers: 13 global reach FMCG manufacturers with USA heritage. Together these have presence across the Foods, Drinks, Home Care and Personal Care super-categories.

Value share changes across regions and super-categories

YTD P9 2025 vs YTD P9 2024



Main shifts in Personal and Home Care

Overall, value share movements across the 3 regions signal a continued broad rebalancing toward local/regional and value-driven propositions, especially in Personal Care and Home Care, even as price pressures ease compared with the immediate post-pandemic and geopolitical shock years.

LatAm main share changes

- Personal Care: American Manufacturers to Other Brands
- Home Care: American Manufacturers to Private Label

Europe main share changes

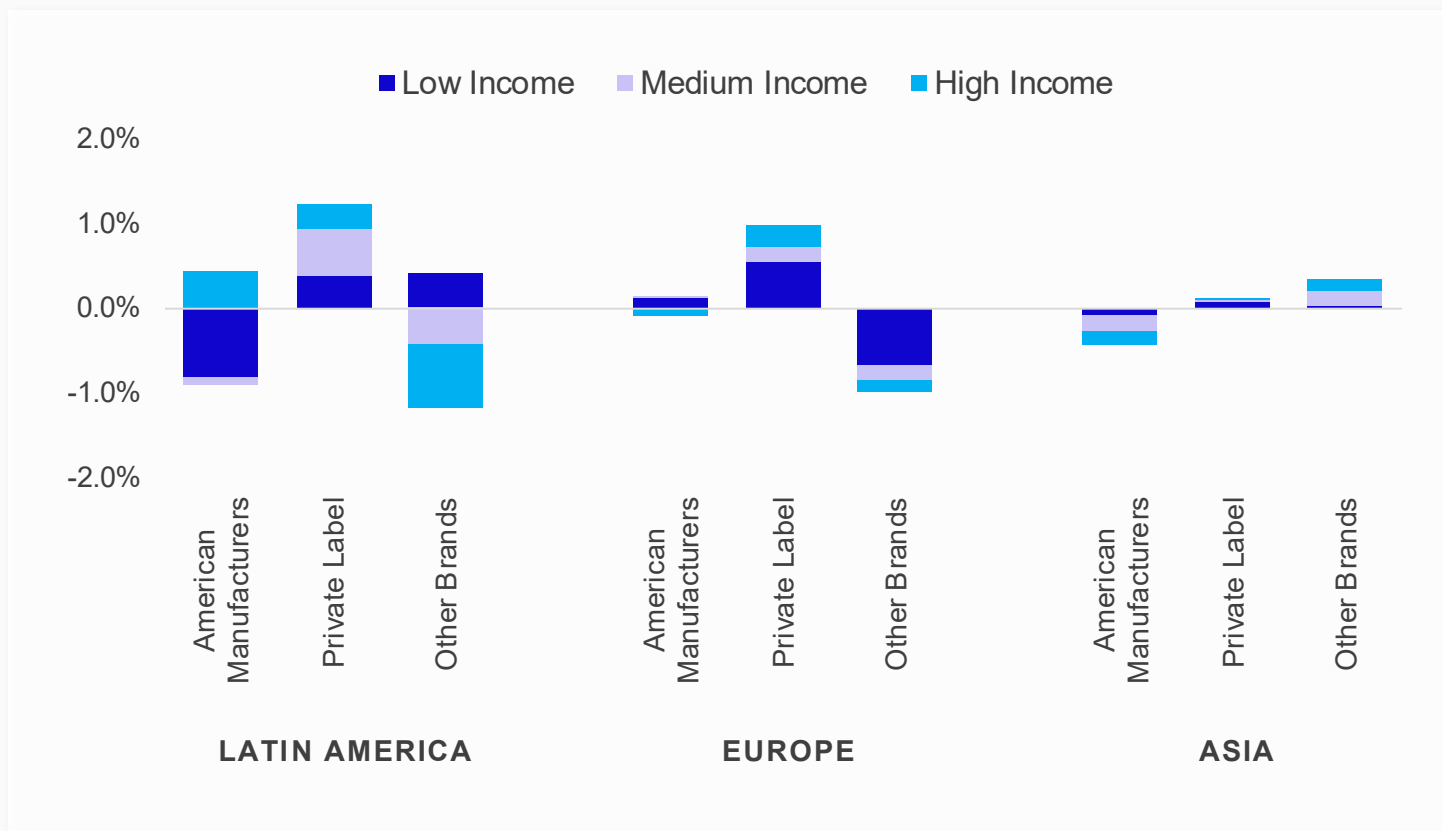
- Personal Care: American Manufacturers to Other Brands
- Drinks: Other Brands to American Manufacturers

Asia main share changes

- Personal Care: American Manufacturers to Other Brands
- Home Care: American Brands to Other Brands

Value share changes across regions and income groups

YTD P9 2025 vs YTD P9 2024



Private Label grows across income groups

Across regions, PL growth is coming from all income groups, confirming that its appeal is no longer limited to lower-income households. The motivations differ by region, but the outcome is the same: consumers across the income spectrum continue to shift part of their spending toward PL.

In Latin America, downtrading patterns are split by income level:

- Lower-income households are moving away mainly from American Manufacturers, reflecting continued price pressure.
- Middle- and higher-income households are shifting more towards Private Label at the expense of local and regional brands, signalling that PL is increasingly seen as a credible alternative rather than just a budget option.

In Europe, the dynamic is clearer and more uniform; PL gains are coming disproportionately from local and regional brands, with all income groups contributing to this shift. This reinforces how deeply value-seeking behaviour has become embedded even after the peak of the cost-of-living crisis.

Asia, by contrast, shows only minimal movement across income levels. PL remains niche, and changes in brand choices are small, highlighting a market structure that is very different from the Western regions.

American Manufacturers under pressure in '25

8.8% of global FMCG sales in the first 9 months of 2025 are coming from American Manufacturers* (AM). Most significant in LatAm where AM share is more than double compared to Europe, more than triple compared to Asia.

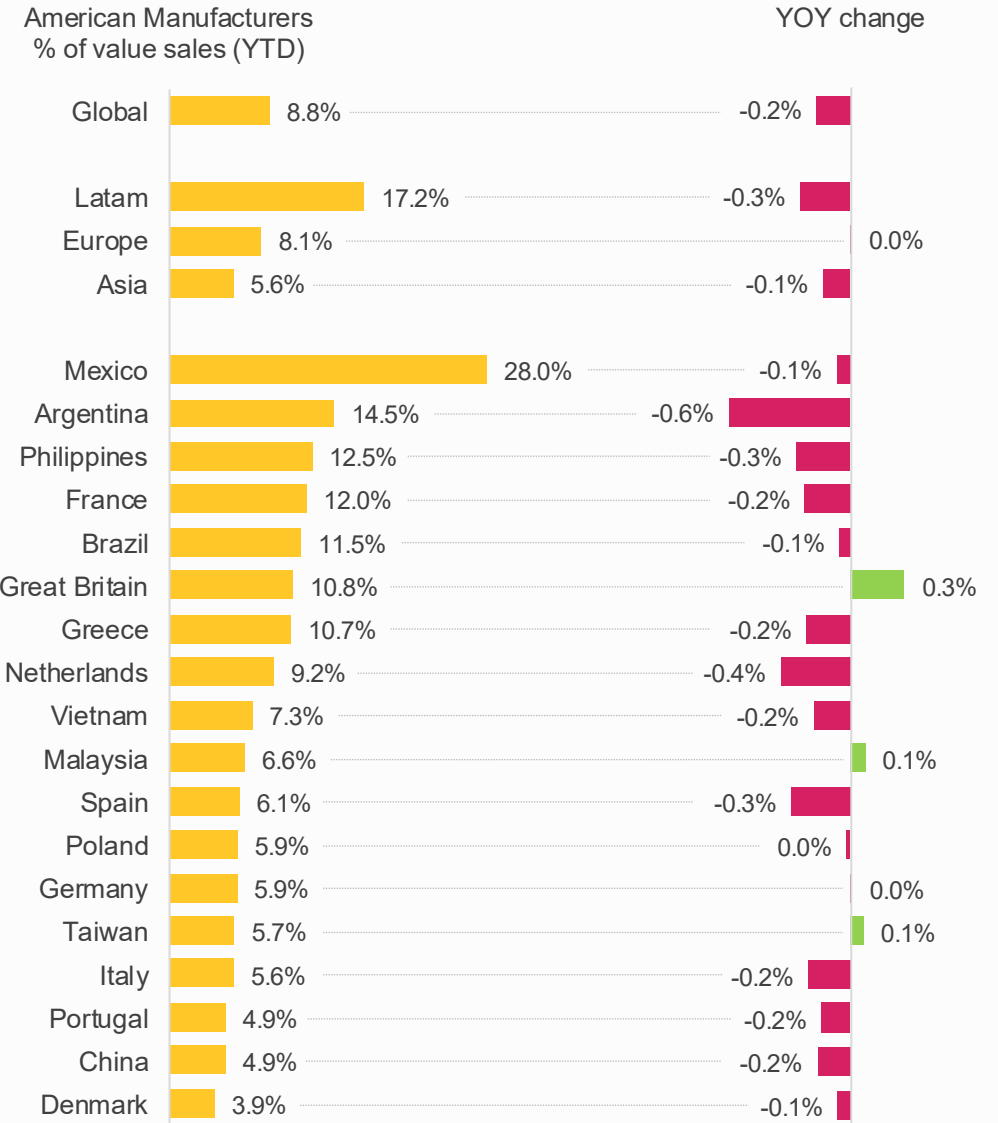
Mexico and Denmark at opposite ends of the spectrum. More than a quarter of all FMCG value in Mexico coming from AM, compared to just 3.9% in Denmark. Proximity partly explains this, with the former sharing a 3,000km border with the US. Shares in Argentina and Brazil are also higher than average further illustrating this.

Private Label shares are high in Europe, with over 50% in some countries, although share appears to have peaked for now. This naturally leaves limited space for all brands, not just American. PL share in Asia is small on the other hand, but local/regional brands seem to have greater appeal – possibly driven by price. American brands most developed in Philippines.

Denmark stood out early in '25, with retailers actively signalling local/regional produce, a direct response to the tariff discussion, yet the Danish were already less inclined to purchase US products prior to '25.

The sentiment towards US produce is seemingly negative: share of AM dropped in the first 9 months of '25 (compared with same period in '24). This is visible across regions, most notably in LatAm. In 14 out of 18 countries in scope, shares dropped, as much as 0.6% (in Argentina). The only notable increase witnessed in UK.

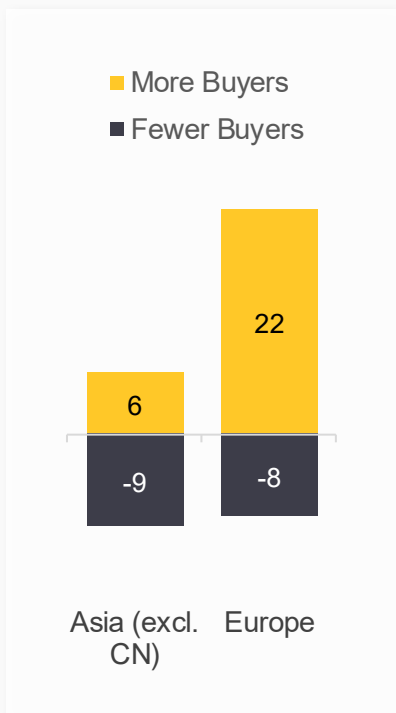
*American Manufacturers: 13 global reach FMCG manufacturers with USA heritage. Together these have presence across the Foods, Drinks, Home Care and Personal Care super-categories.



Local brand sentiment strongest in Europe

In 2025, nearly three-quarters of the 30 hand-selected local brands* in Europe recorded growth in buyer numbers compared with the same period in 2024. In contrast, only around 40% of the 15 selected local brands in Asia (excluding China) achieved similar growth.

While multiple factors are likely contributing to this divergence, the data suggest that local heritage may be playing a stronger role in Europe in 2025, coinciding with a period in which American Manufacturers have been losing share.

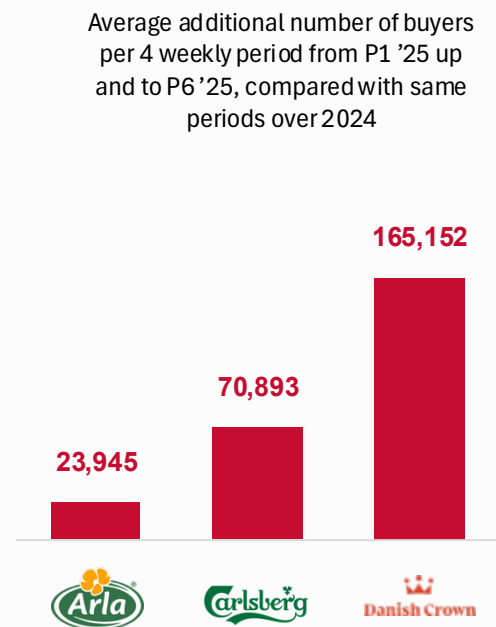


Spotlight on Denmark

The 3 hand-picked local brands in Denmark, Arla / Carlsberg / Danish Crown, have gained new buyers in 2025 compared with same periods in 2024.

Carlsberg and Danish Crown have respectively attracted 71k and 165k new buyers every 4 weeks up and to P9 2025. Even highly penetrated Arla (95%+) still managed to attract on average 24.000 additional buyers every 4 weeks.

Certain retail chains in Denmark (e.g. Netto and Bilka), have introduced a special label for European products (e.g. the black star introduced by the Salling Group). This initiative is framed not as a boycott of American goods but as a proactive effort to promote European products and provide transparency to consumers. The move comes at a time when consumers are becoming more conscious of the environmental and social impact of their purchasing decisions. By highlighting the European origin of products, the retailers aim to tap into this consumer sentiment and reinforce their commitment to supporting local economies.



*Note that local brands have been hand-picked by our country teams based on their local expertise. This selection is not based on specific KPI's, so can range from very small to large brands. These local brands represent strong heritage and consumers will see these as being typical from their country. Below the list of hand-picked local brands in Europe and Asia.

Asia

MY: Jati, Munchy's, Saji / **PH:** Champion Laundry Detergent, Great Taste Coffee, Lucky Me Instant Noodles / **TW:** I-Mei, Kuang Chuan, SF Worldwide (Quaker & Fresh Delight) / **TH:** Hygiene, Mama, Rosdee / **VN:** Massan, TH True Milk, Vinamilk

Europe

DK: Arla Foods, Carlsberg, Danish Crown / **FR:** Andros, Pasquier, Snc Neptune Distribution / **DE:** Beiersdorf, Dr. Oetker, Haribo / **UK:** Nomad Foods, Pladis UK, Warburtons Bread Ltd / **GR:** Melissa, Olympos, Yiotis / **IT:** Barilla, Ferrarelle Spa, Ferrero / **NL:** Campina, Douwe Egberts, Unox / **PL:** Tymbark, Wedel, Winiary / **PT:** Compal, Mimosa, Renova / **ES:** Central Lechera Asturiana, Danone, Gallo

THANK YOU



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