



STRATEGIC MARKET INTELLIGENCE

Market & Competitive Intelligence

Project Vesta — The Torn Middle of the FMCG Market
Insight

PREPARED FOR

Anonymised demonstration case — no client mandate

DOCUMENT TYPE

Executive Intelligence Report · Demonstration Project · 2026
Edition

AUTHORED BY

Rivalerra Consulting — Consumer & Retail Intelligence

Contents

Table of Contents

01 Management Summary.....2

02 Why this Insight.....3

03 The market grows through price.....4

04 The private label gains share.....5

05 Demand splits.....6

06 Where Project Vesta stands.....7

07 The insight.....8

A Appendix.....9

01 Management Summary

The market grows in value and tears apart in the middle

Core statement

The European FMCG market continues to grow in value but no longer in volume. Private labels are structurally gaining share, and demand is splitting at both ends — downwards towards discount, upwards towards premium and function. Project Vesta sits precisely in between: a branded supplier in the mid price segment whose established growth mechanics no longer hold.

Global value 2025

+4.6%

Volume Europe only +0.6%

Europe 2024

~€680bn

+1.9% in value

Private-label value share
EU**38.5%**

2019: 35.4%

GLP-1 users

~70%

snack less

Figure 1 — Key figures of the European FMCG market 2024/2025. Sources [1][3][4].

The three load-bearing findings

Value grows, volume stagnates. The global market rose 4.6% in value in 2025, while volume in Europe is almost static at +0.6%. Growth is price-driven, not volume-driven [1].

Private labels gain structurally. The value share in Europe rose from 35.4% (2019) to 38.5% (2024). In several markets it is already close to or above half of turnover [3].

Consumption shifts towards the essential. Essential categories grew 1.6% in volume, non-essential categories shrank 1.6%. GLP-1 effects additionally dampen snack consumption [2][4].

The Insight package condenses a single finding on the basis of publicly available market data. It does not assess along defined dimensions — that is the subject of a Review — and deliberately issues no recommendation. An appraisal of options with a fully modelled business case is the subject of an Advisory mandate.

Scope of work · Insight package discipline

02 Why this Insight

Turnover and volume tell two different stories

Project Vesta is an anonymised case: a branded FMCG supplier whose range sits in the mid price segment — above the private label, below the premium offer. For years this position was the most stable on the shelf. It no longer is.

The occasion for this positioning is an observation that repeats itself in almost every European FMCG market: the turnover figures still look respectable, the volume figures do not. Whoever looks only at turnover sees growth. Whoever looks at units sold sees standstill.

This Insight orders the publicly available market data so that Project Vesta's position becomes visible within it. It develops no strategy and issues no recommendation — that is expressly not the subject of an Insight package.

03 The market grows through price

Value and volume development diverge

Globally the FMCG market grew 4.6 per cent in value in 2025. This growth is overwhelmingly price-driven. In European comparison it stands against volume growth of merely 0.6 per cent.

Quantity	Value	Source
Global value growth 2025	+4.6%	[1]
Volume growth Europe	+0.6%	[1]
Market volume Europe 2024	~€680bn	[1]
Value growth Europe 2024	+1.9%	[1]
Essential categories (volume)	+1.6%	[2]
Non-essential categories (volume)	-1.6%	[2]

Figure 2 — Value and volume development in the FMCG market. Sources [1][2].

The European FMCG market stood at around €680 billion in 2024 and thus 1.9 per cent above the prior year — likewise measured in value. The difference between value and volume development is the actual finding: the market is not selling more goods, it is selling the same goods at higher prices.

For a supplier in the mid segment this means a shift in the source of growth. Price increases worked in recent years because the entire shelf moved along. That movement is running out. The lever that carried growth is largely exhausted.

04 The private label gains share

Not only arithmetically, but in units

The value share of private labels in the European FMCG market stood at 38.5 per cent in 2024. In 2019 it was 35.4 per cent. That is an increase of 3.1 percentage points in five years — a slow but uninterrupted shift.

The decisive point is the direction in units: private labels gained 1.3 per cent in volume, while branded products declined slightly. The private label is therefore not only gaining because it is cheaper and the value share shifts arithmetically — it is genuinely gaining units.

Market	Value share 2024	Finding
Switzerland	52.4%	Private label dominates
Spain	45.7%	Close to half
Netherlands	45.3%	Close to half
Portugal	44.9%	Close to half
United Kingdom	44.1%	Close to half

Figure 3 — Private-label value share in leading European markets 2024. Source [3]. The European aggregate diverges by source between roughly 38.1% and 38.8% and is anchored here at 38.5%.

In the leading European markets this development is considerably further advanced. In Switzerland, Spain, the Netherlands, Portugal and the United Kingdom the private-label share lies between roughly 44 and 52 per cent. Several European markets are now above 40 per cent.

The driver behind this is households’ search for value. It does not hit the entire shelf evenly but first those products whose premium over the private label is no longer justified by a perceived difference. That is typically the middle.

05 Demand splits

A pincer movement from below and from above

The second movement runs across the first. Essential categories grew 1.6 per cent in volume, non-essential categories fell 1.6 per cent. The household keeps buying, but it buys differently: the necessary stays in the basket, the dispensable drops out.

At the same time a pull is forming at the upper end. GLP-1 medications are measurably changing eating behaviour — around 70 per cent of users snack less. What remains shifts towards functional and protein-rich products. Less volume, but higher requirements per unit.

For the middle this produces a pincer movement. From below the private label takes volume; from above premium and health demand draws away those buyers who would be willing to pay more. The mid segment loses at both edges without any single dramatic event triggering it.

06 Where Project Vesta stands

Four tensions from the same data

Project Vesta holds established brands with secured shelf presence in the mid segment. Pricing headroom was used in the past, and in the essential categories of the range volume continues to grow — the market yields 1.6 per cent there.

Strengths Established brands with shelf presence in the mid segment Pricing headroom used in the past Connection to the premium and health trend fundamentally possible (protein) Essential categories growing in volume (+1.6%)	Tensions Private label displacing branded products in volume Price-driven growth is exhausted GLP-1 dampens classical snacking (around 70% snack less) Non-essential demand declining (–1.6%)
Points of connection Growing essential categories within the existing range Functional and protein-rich products as a demand pole Shelf presence as an access advantage over new entrants Brand recognition as a basis for differentiation against the private label	Open quantities Pace of the further private-label shift after 2024 Persistence of GLP-1 effects on consumption behaviour Divergence of third-party figures on private-label share (roughly 38.1 to 38.8%) Return of volume growth as price pressure eases

Figure 4 — Position picture Project Vesta as a basis for the finding, not as a recommendation. Sources [1] to [4].

None of these points is acute in isolation. Taken together they describe a position whose established growth mechanics no longer hold. That is the finding of this positioning.

07 The insight

Insight without recommendation

Project Vesta sits in the mid price segment — between the price-strong private label and differentiated premium demand. Price-driven growth is exhausted. The established branded middle is being ground down between the two poles.

The FMCG market grows in value and tears apart in the middle — the question is no longer whether you grow, but at which pole you stand.

Central finding · Rivalerra Consulting — Consumer & Retail Intelligence

Scope of this insight

This is an insight, not a recommendation. What consequence a supplier draws in this situation — defending the price point, moving upwards, expanding essential categories or something else — is a strategic decision this Insight deliberately does not take.

An Insight orders the situation. An assessment along defined dimensions is the subject of a Review, an appraisal of options with a fully modelled business case the subject of an Advisory mandate. That is not an omission but the scope of work.

A Appendix

Methodology, limits and sources

Methodology and limits

The basis is the triangulation of publicly available market sources. Circana and Euromonitor were used for market size and growth, Circana and NielsenIQ for volume and demand, PLMA, NielsenIQ and Statista for private-label share, and EY, FTI, OCC and foodnavigator for health and GLP-1 effects. The analysis scope covers value and volume development, private-label share and demand shift.

This is a condensed positioning without forecasts of our own. Share and growth figures diverge depending on source and market definition; where that is the case the divergence is marked as a finding and not smoothed to a single value. Data as at July 2026.

Scope of work

The report follows the Rivalerra Insight standard: a condensed finding along the storyline of market context, private labels, demand shift and central finding, without recommendation. Project Vesta is an anonymised demonstration case of a fictitious branded FMCG supplier built on publicly available market data — not a real mandate. No client data was used.

Sources

[1] Euromonitor, Circana — value and volume development, global and Europe.

[2] Circana, NielsenIQ — essential versus non-essential categories.

[3] PLMA, NielsenIQ, Statista — private-label value shares Europe.

[4] EY, FTI, OCC, foodnavigator — GLP-1 effects on consumption behaviour.

Note on sources. Anonymised positioning built on publicly available market data; no client data. Third-party figures partly divergent and marked as such.