

West Europe

Executive news brief

Retail and consumer monthly update

NielsenIQ

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FMCG across Western Europe

After a late-year slowdown, Western Europe opens 2026 with value acceleration and a pivot toward volume growth. The latest four weeks have seen a healthy value and volume growth across FMCG and T&D, with FMCG gains price-led and T&D gains volume-led; led by of an evolving product mix within Consumer Electronics in January vs. year ago.

Within FMCG, Healthcare and Non-Alcoholic Beverages remain standout value drivers, while all major Food categories advance in both value and volume. Private Label and branded strengthens value and only a handful of players translate market momentum into volume gains.

E-commerce delivers the fastest value growth across T&D and FMCG. Positive volume momentum extended from E-commerce centric Q4 - reflects its potential as a growth lever in 2026 as AI integration scales. FMCG offline shares shift toward Supermarkets, particularly Discounters in value and Hypermarkets in volume – underscoring how volume growth strategies will be essential in 2026.

With early-year momentum in place, the advantage goes to manufacturers who deepen baskets. Focus on e-comm, keep PPA disciplined, and use promotions to trigger incremental occasions. AI-powered targeting and creative optimization can lift conversion, turning intent into “one-more-item” at the shelf and on the screen.



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FMCG value resets and volumes show marginal gains, encouraging but too early to call it a recovery, T&D starts 2026 on a firmer trend

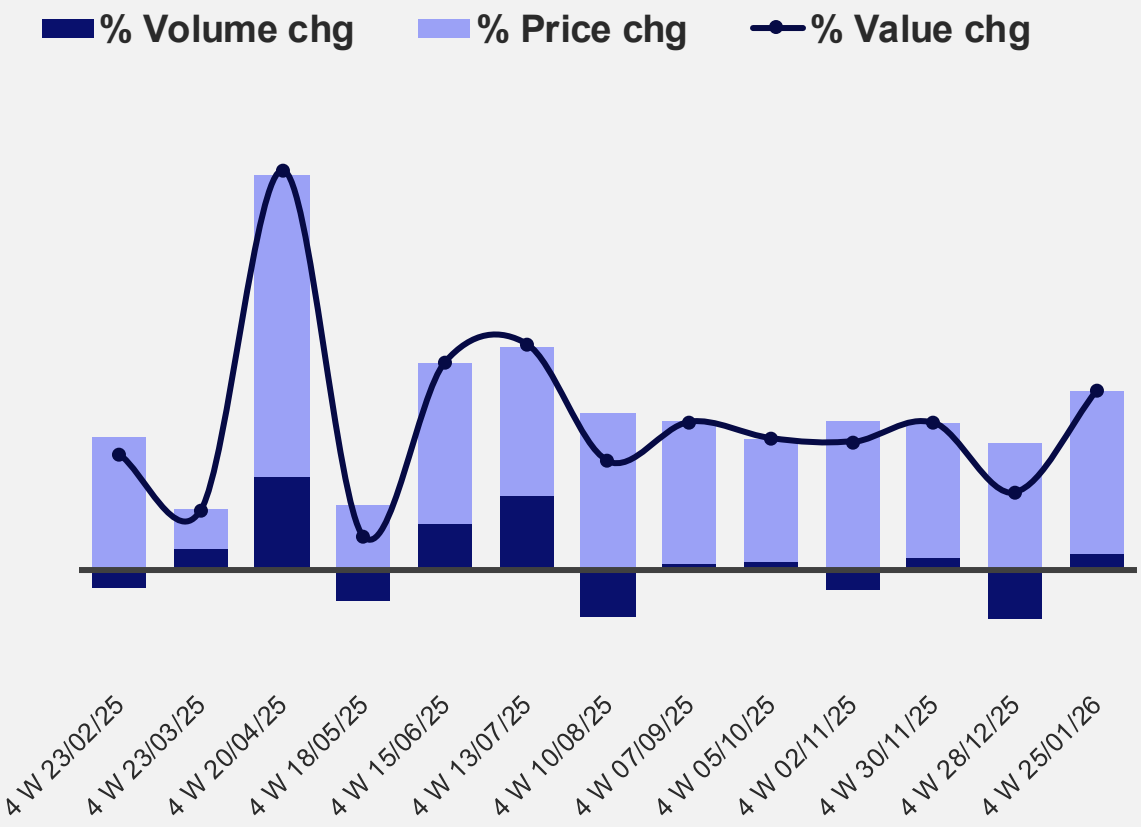
3.5%
FMCG

1.3%
T&D incl. Home & Living, Optics, Automotive sectors

Value % change
Year-to-date vs same period year ago

With inflation still supportive, disciplined price-pack architecture (PPA) and targeted promotions remain critical to cementing unit growth

FMCG growth rates by 4-weekly periods vs YA



Source: NielsenIQ Strategic Planner (Weekly) I WE 25.01.2026I market scope: AT, BE, CH, DE, DK, ES, FR, GB, IR, IT, NL, NO, PT, SE
NIQ powered by GfK Market Intelligence: sales tracking as of Jan'26

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Market view

Western Europe opens 2026 first signs of volume recovery with value acceleration; T&D momentum is increasingly volume-led driven by Germany, Italy, and Portugal

Last 4 Weeks % change vs. same period year ago

	FMCG		T&D*	
	Value	Volume	Value	Volume
Western Europe	**3.5%**	**0.4%**	**1.3%**	**1.8%**
Austria	3.0%	-0.0%	0.8%	-2.8%
Belgium	3.8%	-0.5%	0.3%	-0.1%
Denmark	4.8%	3.9%	4.4%	3.3%
France	3.3%	1.0%	-0.7%	-1.5%
Germany	3.0%	0.8%	0.0%	6.2%
Great Britain	3.8%	0.6%	-0.2%	-3.1%
Ireland	1.6%	-4.4%		
Italy	2.0%	-1.2%	4.3%	6.5%
Netherlands	3.7%	-3.6%	1.8%	-0.2%
Norway	5.2%	3.4%	5.2%	1.8%
Portugal	6.4%	1.4%	6.8%	9.4%
Spain	6.0%	3.1%	7.0%	5.7%
Sweden	5.6%	4.8%	5.8%	3.4%
Switzerland	1.1%	-4.3%	-2.0%	-1.5%

Source:
NielsenIQ Strategic Planner (Weekly) data as of week ending 25.01.2026

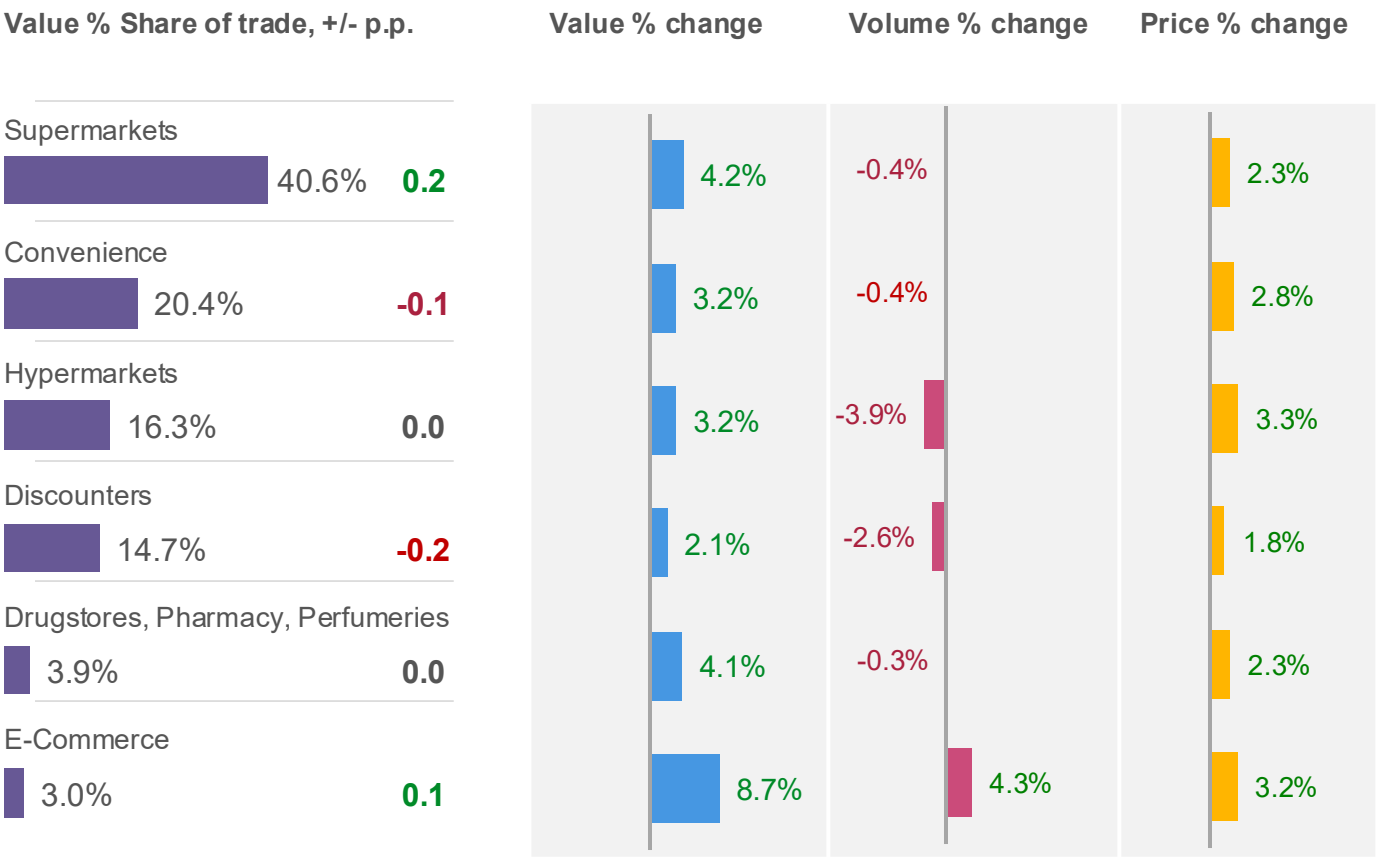
NIQ powered by GfK Market Intelligence: sales tracking as of Jan'26. Total T&D tracked for Ireland not available, due to limited category tracking.

* T&D includes Home & living, Optics and Automotive sectors

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Channel share performance and change vs YA



Source: NielsenIQ Strategic Planner (Global) I WE 25.01.2026I market scope: AT, BE, CH, DE, DK, ES, FR, GB, IR, IT, NL, NO, PT, SE
* E-commerce available in 7 out of 14 countries

FMCG Channel view

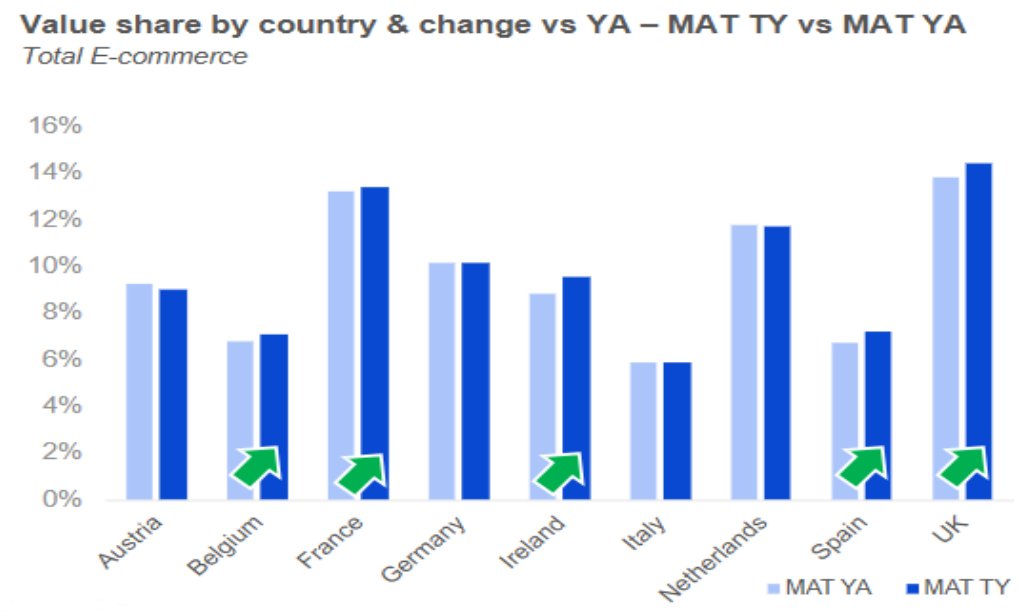
Supermarkets extend their position in value share, reinforcing their role but store formats overall, and remain reliant on price-led value gains. Conversely Hypermarkets, led unit losses of any store format, highlighting continued strain on big-basket missions.

E-commerce remains the channel with volume gains alongside moderate price increases. As FMCG gained volumes in Jan, E-Commerce not only successfully shifts sales online, it ***grew overall volumes for the market.***

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In the spotlight



NIQ European FMCG landscape 2025 Report

The path to purchase is being reshaped, and the digital landscape has evolved into a fluid omnichannel journey. *This explosion is pushing all players to re-think online engagement*

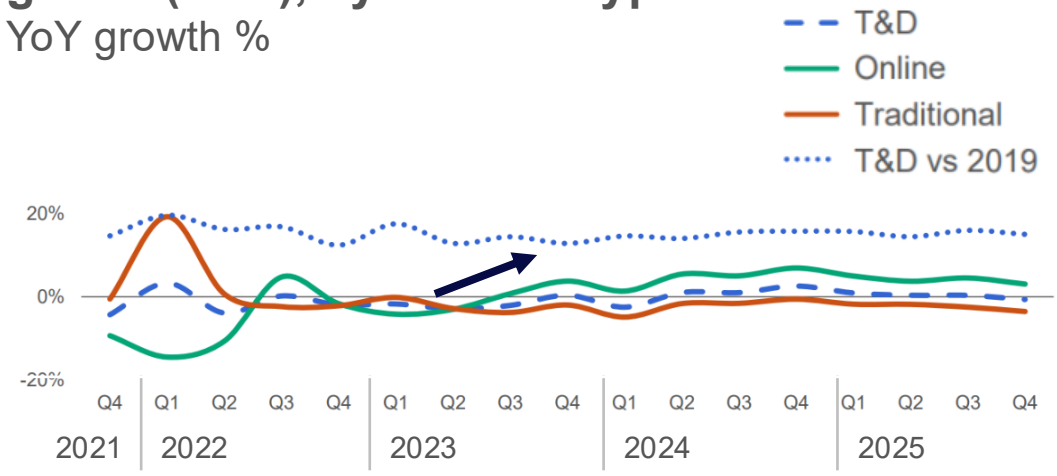
Digital remains a structural behaviour: more planned baskets, easier price comparison and flexible fulfilment are pulling additional missions online. This report offers a comprehensive view addressing consumer concerns of demanding more than just products; expecting frictionless journeys across an expanding web of touchpoints.

Contact us for more information

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In the spotlight



T&D Helicopter View Report – Q4 2025

Despite ongoing macro-economic pressure, demand stabilized, *Online leads growth*, alongside pockets of growth driven by innovation, and premiumization

Western Europe's Tech & Durables market showed resilient but uneven performance, with strong category polarization and clear differences by country. IT and SDA remained the main growth engines across the region with continued consumer focus on convenience and health. This report provides detailed insights by country on channel trends, growing and decline product segments etc.

Contact us to find out more on this!

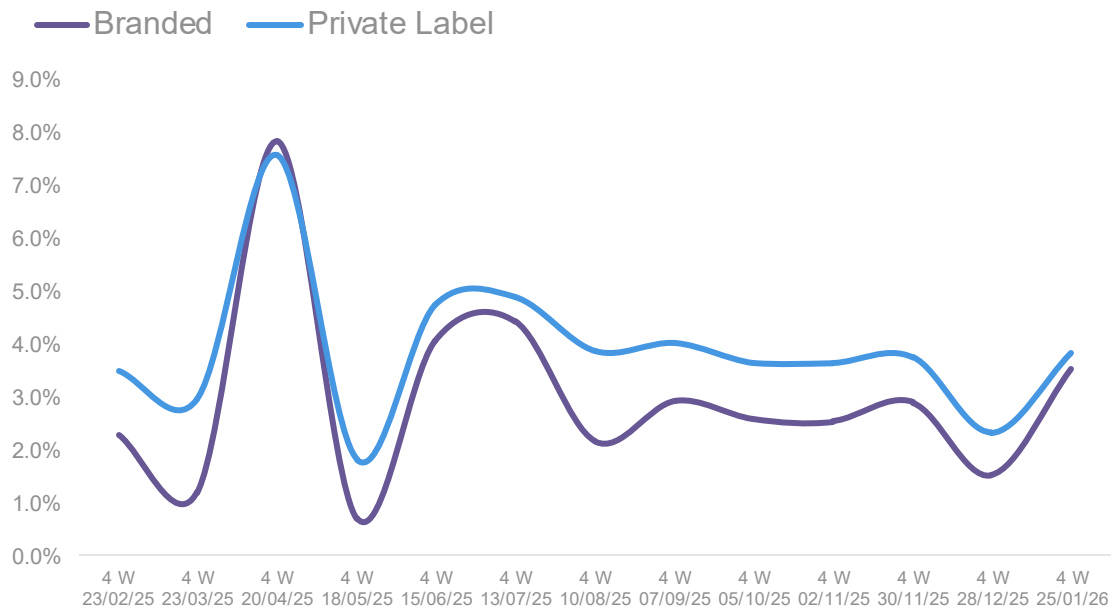
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Despite a lift in value for both Branded and Private Label, unit momentum remains fragile. Early-year gains are concentrated among a small group of branded outperformers

Private Label vs other Manufacturers

FMCG value % change vs same period year ago



FMCG Manufacturer view

Volume growth remains limited to a handful of outperformers.

Value performance softens for several manufacturers as Private Label outpaces branded players in early-year growth.

Last 4 week % change vs YA	*Value*	*Volume*
Private Label	3.8%	0.8%
Nestle	2.7%	-0.6%
Coca-Cola	2.0%	-1.1%
Unilever	1.6%	-8.0%
Procter & Gamble	1.0%	0.7%
Mondelez	2.2%	-3.9%
Ferrero	6.6%	5.5%
Danone	1.4%	0.5%
Mars	3.5%	3.8%
Pepsico	2.7%	4.4%
L'Oreal	5.7%	9.2%
Heineken	-1.3%	-2.8%
Lactalis	3.8%	5.8%
Henkel	0.5%	1.6%
Anheuser Busch Inbev	1.6%	2.1%
Dr. August Oetker	3.1%	-0.4%
Arla Foods	4.1%	4.2%
Barilla	-0.7%	3.5%
Jacobs Douwe Egberts	9.1%	-8.8%
Carlsberg	-0.5%	-1.1%

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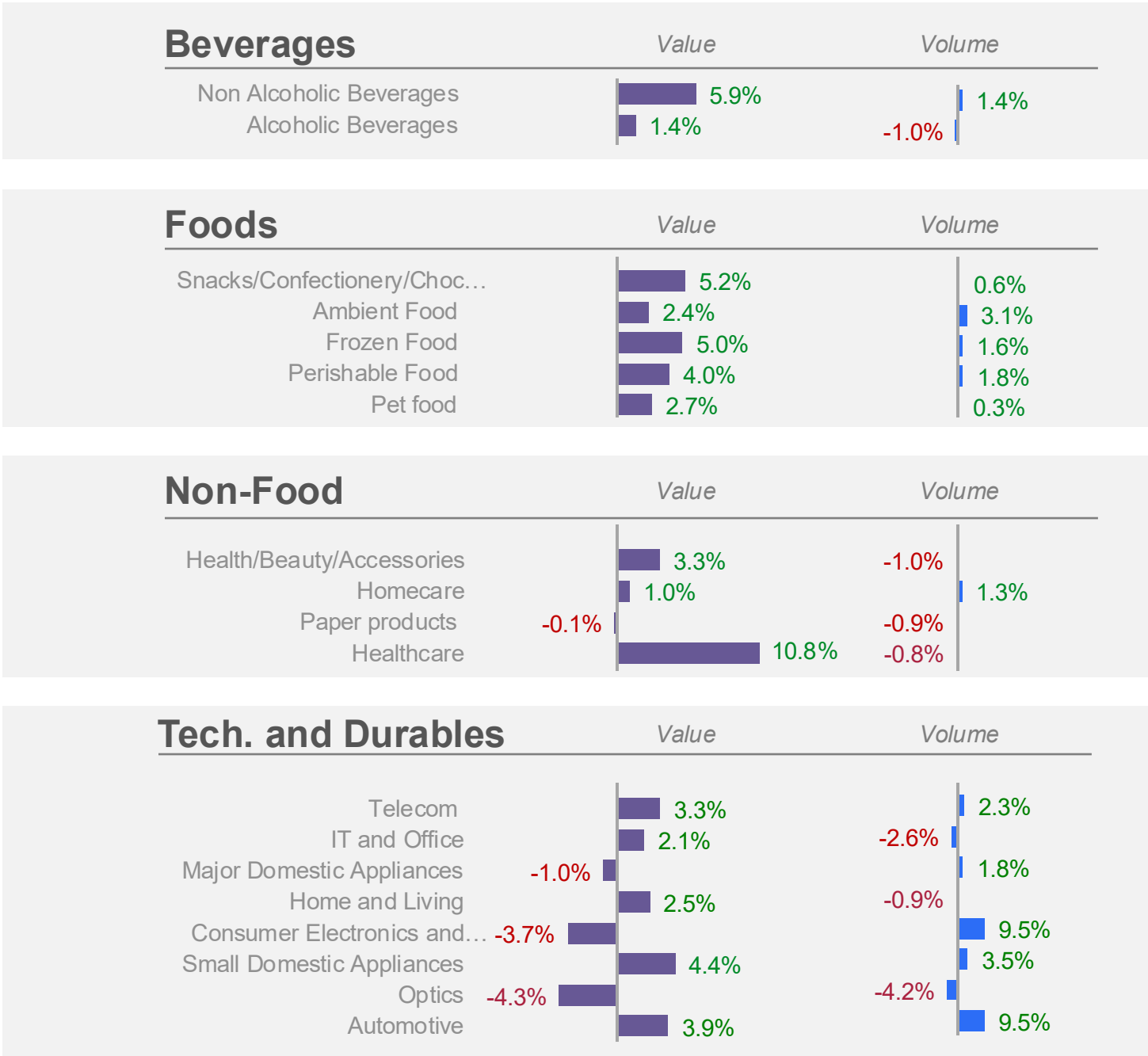
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Source: NielsenIQ Strategic Planner (Global) I WE 25.01.2026 I market scope: AT, BE, CH, DE, DK, ES, FR, GB, IR, IT, NL, NO, PT, SE

Healthcare and Non-Alcoholic Beverages remain the strongest value drivers

Food categories strengthen early-year momentum, as every segment posts gains in both value and volume. Non-Food and several T&D sectors continue to see volume pressure, signalling where consumer caution persists despite value growth

Last 4 Weeks % change vs. same period year ago



Source:
NielsenIQ Strategic Planner (Weekly) data as of week ending 25.01.2026

NIQ powered by GfK Market intelligence: sales tracking as of Jan'26
Market scope: AT, BE, CH, DE, DK, ES, FR, GB, IR, IT, NL, NO, PT, SE. Note: Optics (reduced) market scope: DK, FR, ES, GB, IE, NL, NO, SE. Volume measured in units (contact lenses measured as one pack, which have varying amounts of individual lenses).

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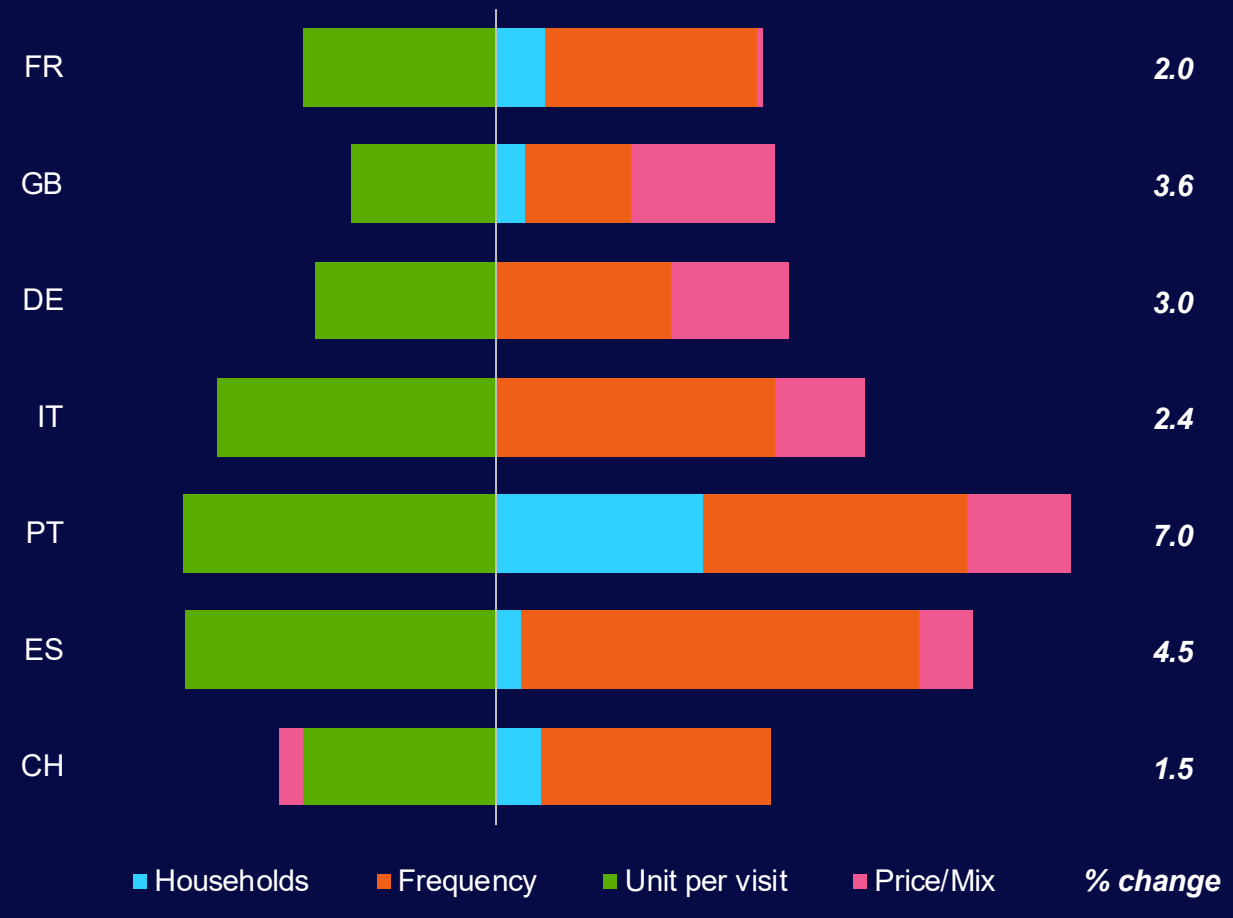
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FMCG Shopper view – W04 2026

Early-year value gains are being carried by higher trip frequency; sustaining growth now requires converting trips into "one-more-item" baskets.

FMCG shopper drivers of change

Drivers of value change vs same period year ago



Source: NielsenIQ HomeScan data, 52 weeks' ending January '24/ January '25

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The Full View™

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