

Technical Consumer Goods:

sailing through uncertainty

Roberto Fogliata
Commercial Director

NielsenIQ

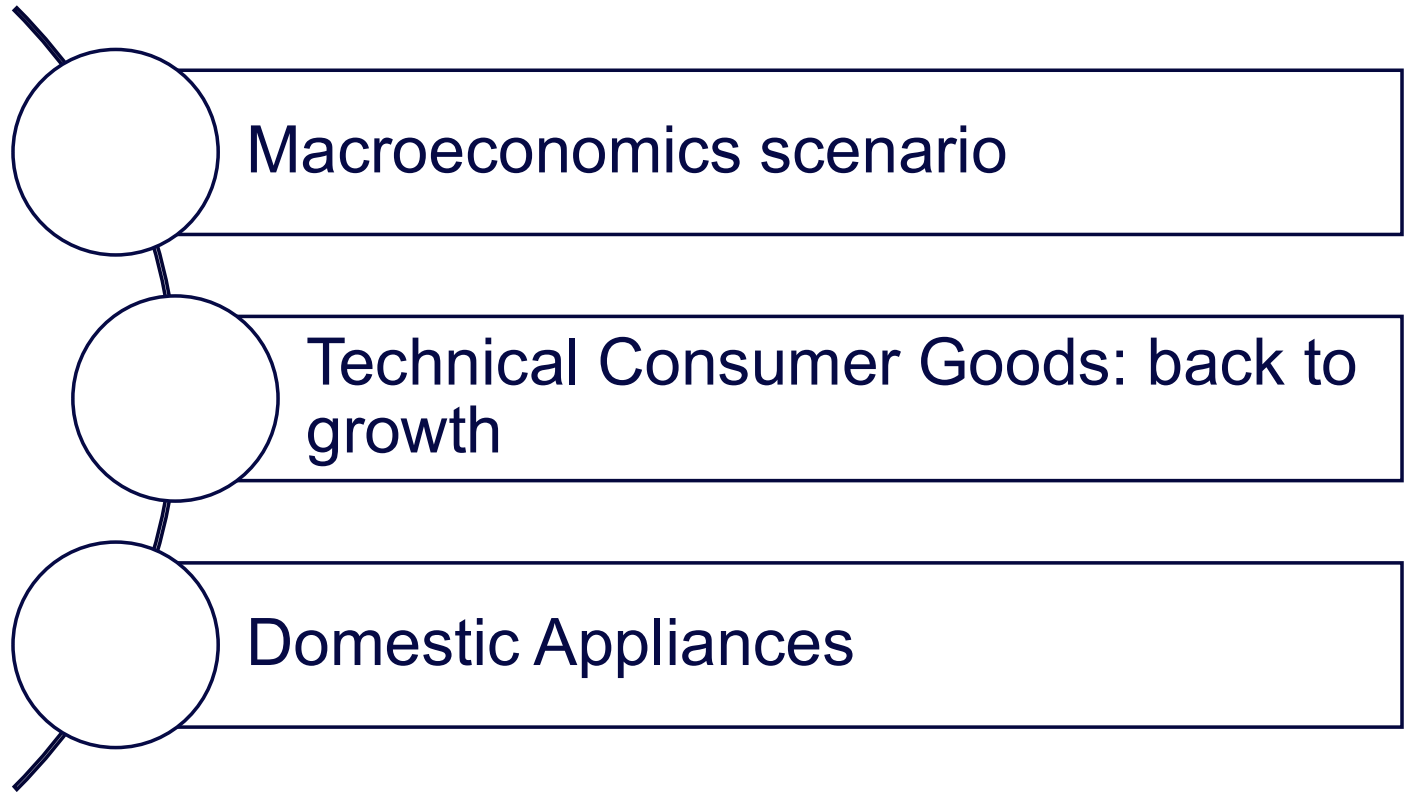
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Agenda



Global GDP growth estimates downgraded amid trade tensions and policy uncertainty

The world order is shaken up by new protectionist policies, testing the resilience shown by the global economy in recent years



Source: <https://www.imf.org/en/Blogs/Articles/2025/04/22/the-global-economy-enters-a-new-era>

Global trade is entering a period of sharp deceleration as tariff escalations and policy uncertainty disrupt cross-border flows

Impact from tariffs!

Escalating trade tensions

The U.S. initiated **tariff increases*** since February 2025, resulting in **tariff rates not seen in a century**.

Trading partners including China, Canada, and the EU have retaliated.

Tariffs policies are changing rapidly:
May 23rd: Trump calls for 50% tariff on European Union starting June 1st

Global spillovers

Uncertainty is amplified by the ripple effects of U.S. actions *on other economies* from:

- Disrupted supply chains.
- Reallocation of trade flows.
- Currency volatility.
- Frontloading of volumes to US before tariffs come into effect
- Firms refocusing sales efforts on non-US markets, which could result in oversupply in some markets, this is particularly a concern for the EU

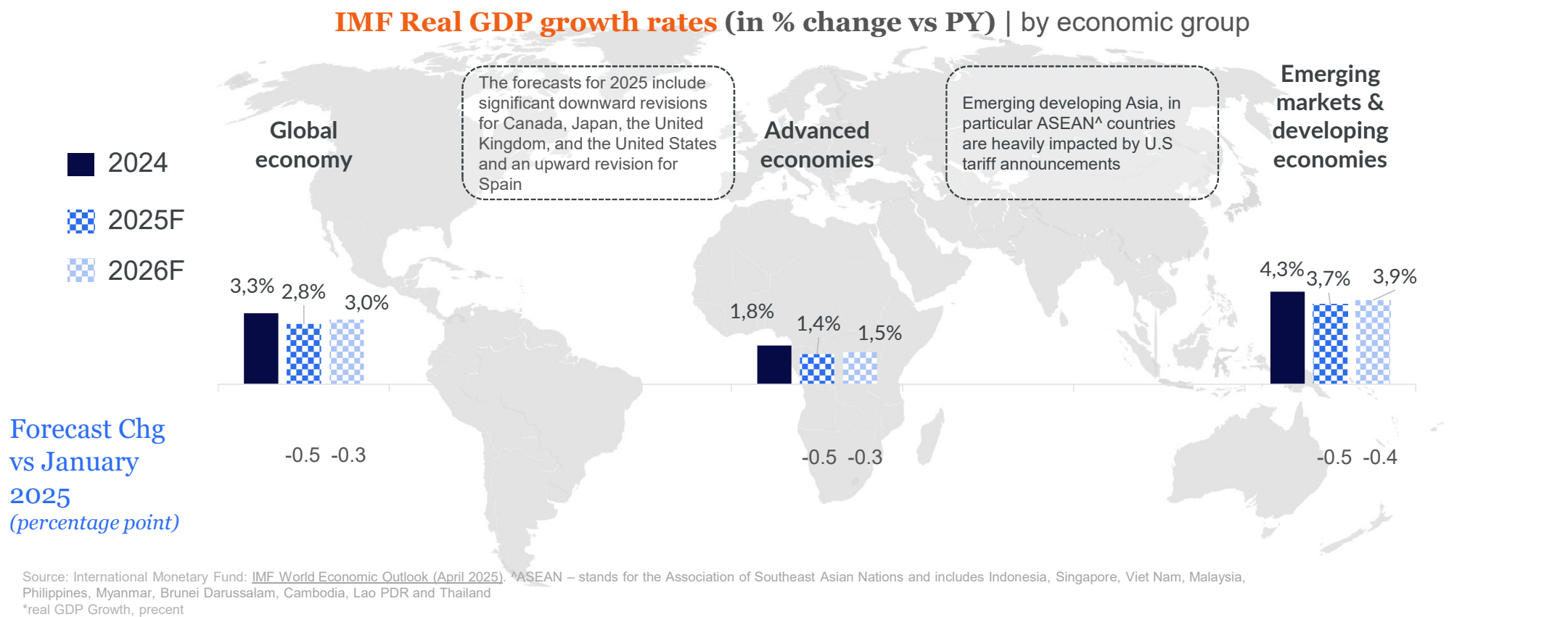
Financial implications

Financial markets: Announcements of tariffs unsettled global markets and triggered equity sell-offs and bond yield spikes in March–April 2025.

US Dollar: normally a safe-haven in turbulent economic times, but we have seen the decades-strong greenback weaken in April 2025. This highlights signs that investor confidence in the dollar is currently waning.

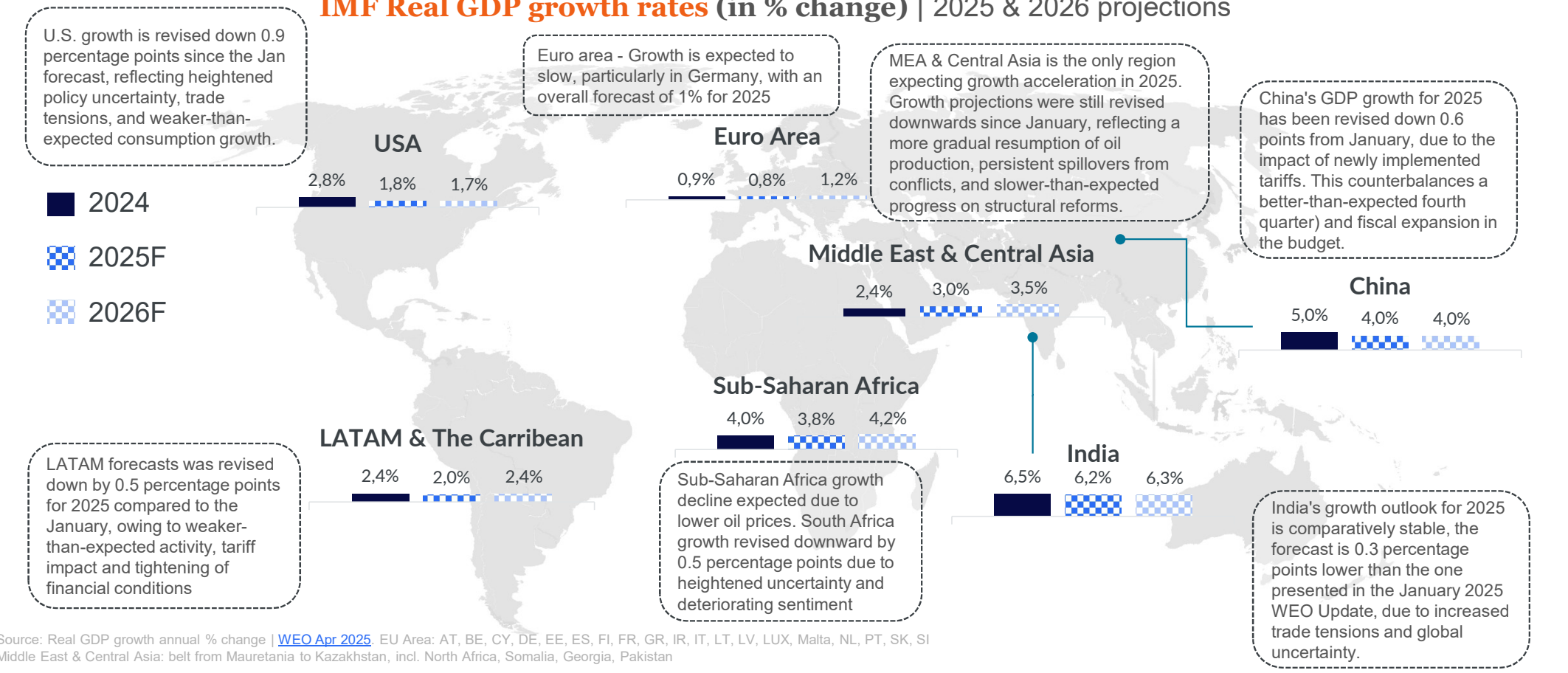
Inflation: Projected to rise to around 3% in 2025 due to increased import costs from new tariffs. Expected to continue declining, albeit with slight upward revisions; the net effect of U.S. tariffs on global inflation is complex and nuanced by region.

IMF lowers the growth outlook in comparison to January 2025 projections across both advanced economies and emerging markets



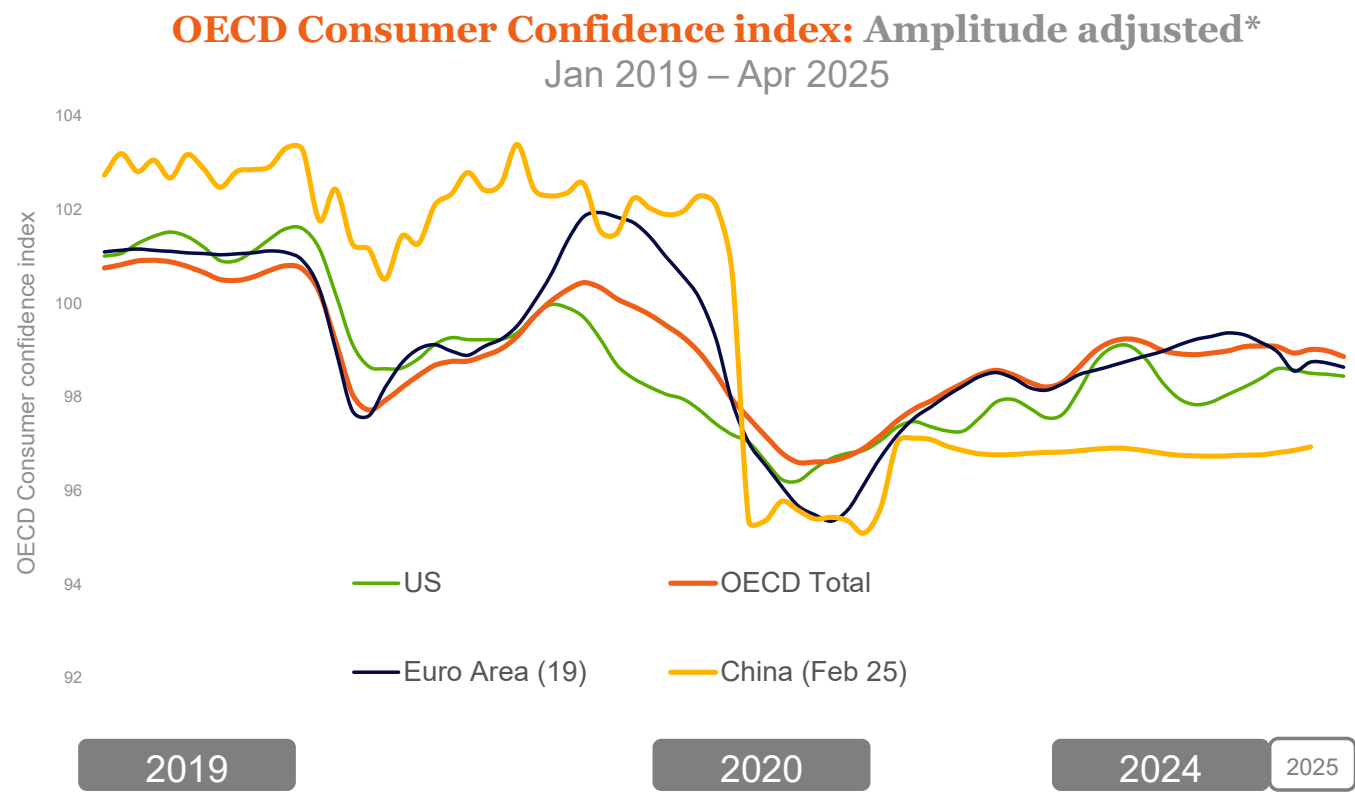
Real GDP projected to decline in 2025 vs 2024 across all regions except the Middle East and Central Asia, where more resilience is being shown

IMF Real GDP growth rates (in % change) | 2025 & 2026 projections



Consumer sentiment and business confidence

Consumer confidence drops slightly through 2025, but Chinese consumer confidence grows somewhat, albeit from its low base

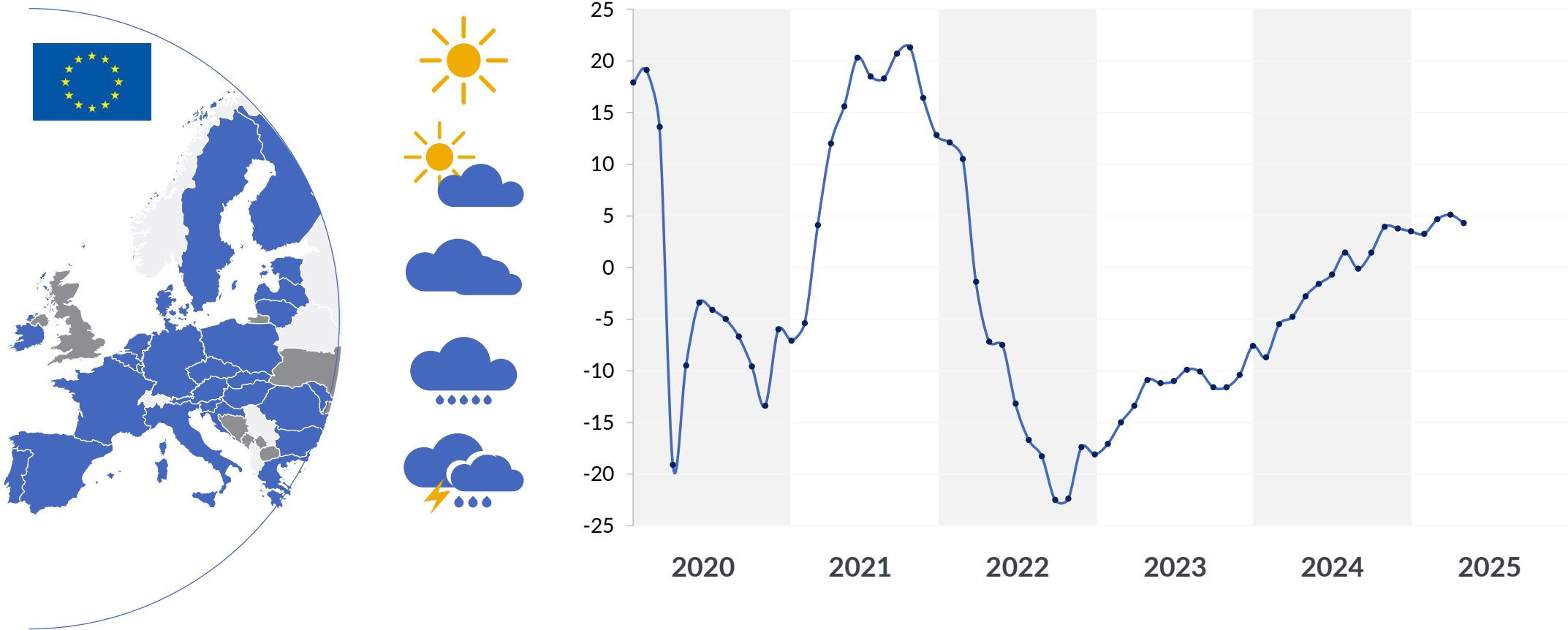


Source: OECD (2025), Consumer confidence index (CCI) (indicator). Accessed on 20/01/25. * Amplitude adjusted, Long-term average = 100, based on Jan 2007 to Apr 2025. | NIQ Consumer Outlook Jan 2025, Global. Q: Compared to a year ago, is your household better or worse off financially?

European Consumer Climate decreases



Consumer Climate EU 27 – April 2025



Source: GfK Euro Climate powered by NIM, cofunded by EU Commission | April 2025

European economic expectations go down significantly

Economic Expectation – April 2025

Level of the indicator:

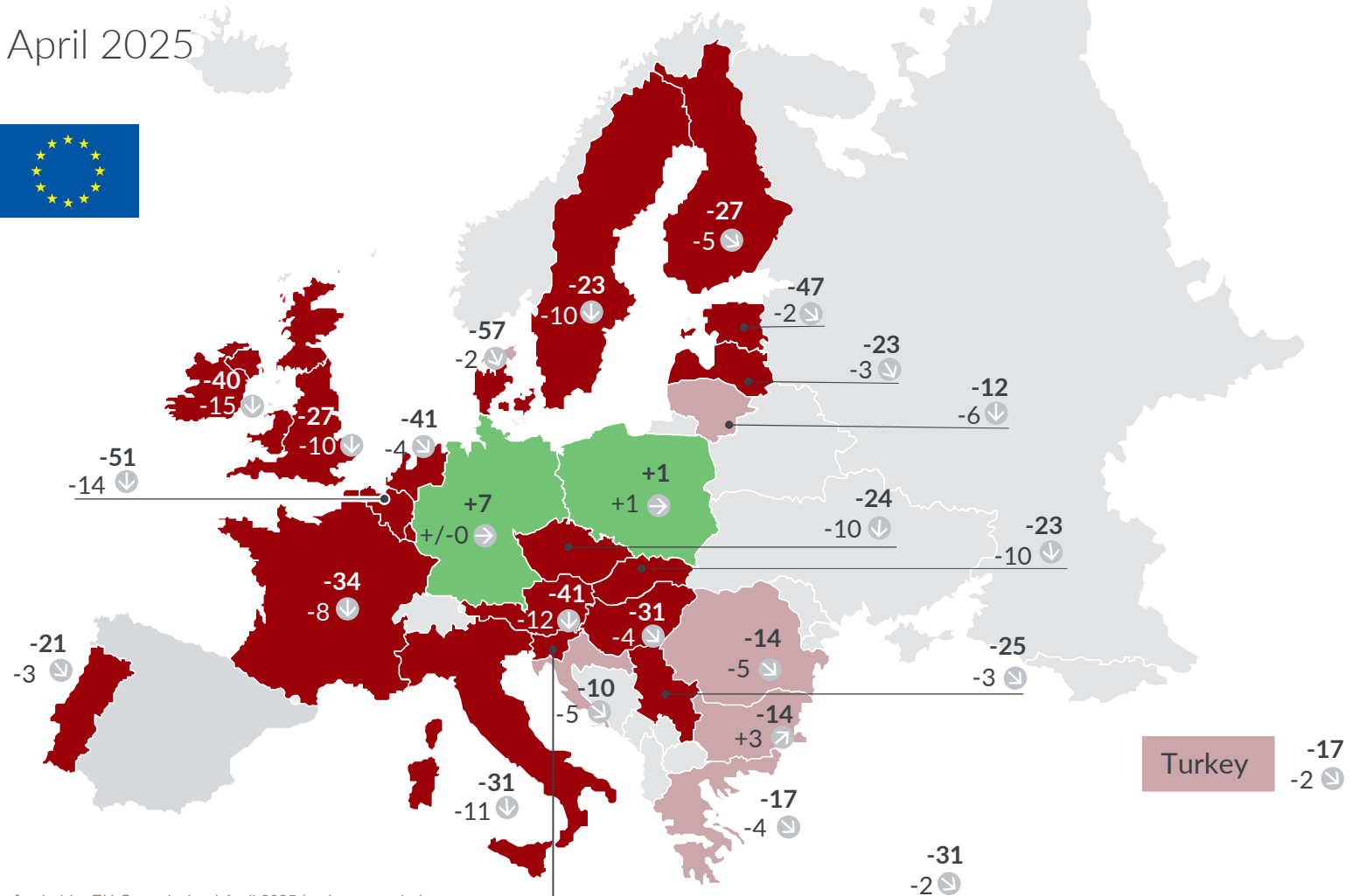


- Indicator > +20
- Indicator 0 to +20
- Indicator 0 to -20
- Indicator < -20

EU total: -19 (-5) ↓

Change of the indicator:
April 2025 vs. March 2025

- ⬆ > +5
- ↗ +1 to +5
- ➡ -1 to +1
- ↘ -5 to -1
- ⬇ < -5



European consumers' income prospects unchanged



Income expectation – April 2025

Level of the indicator:

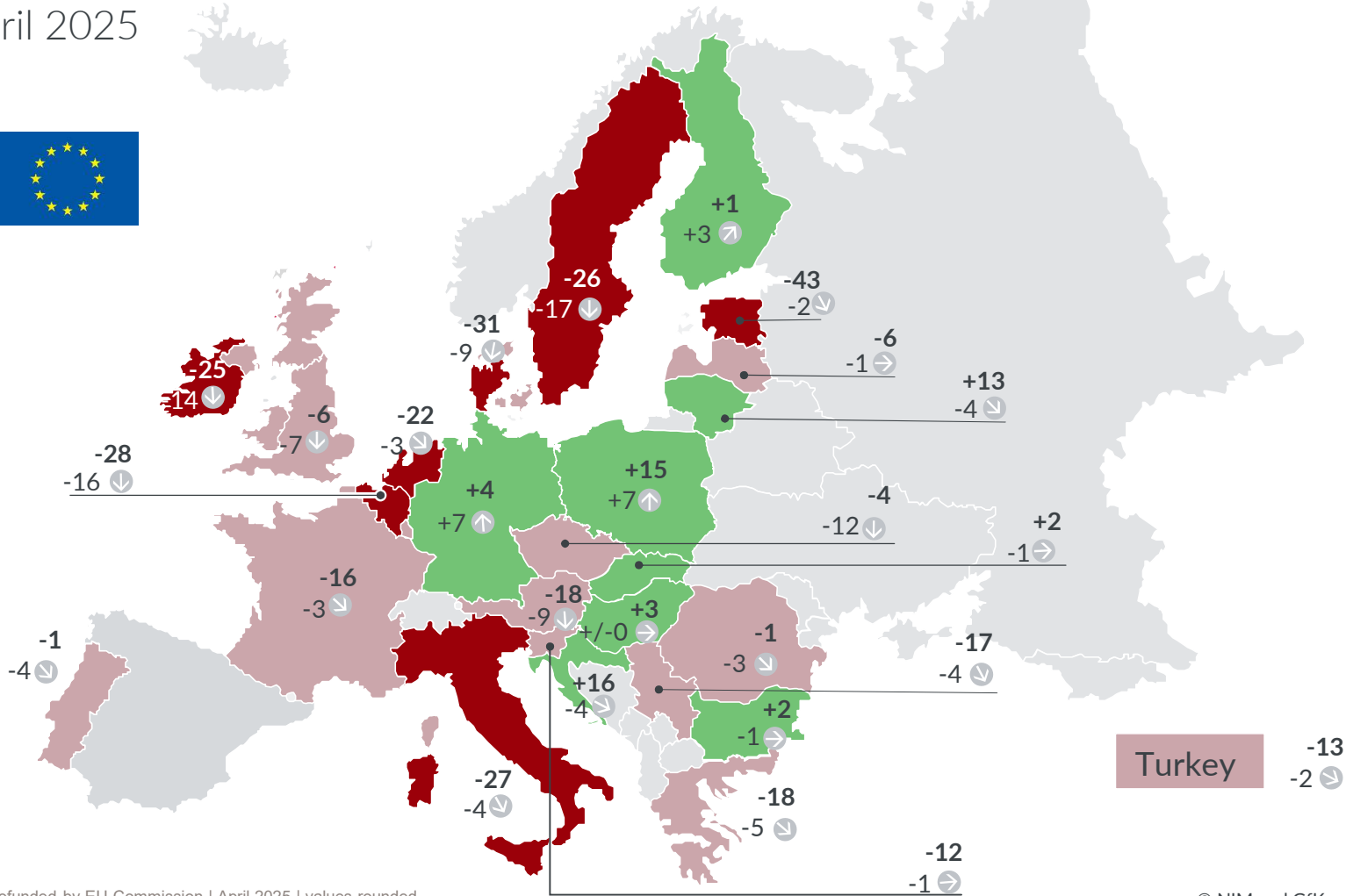
- Indicator > +20
- Indicator 0 to +20
- Indicator 0 to -20
- Indicator < -20



EU total: -7 (-1) ➔

Change of the indicator:
April 2025 vs. March 2025

- ➔ > +5
- ➔ +1 to +5
- ➔ -1 to +1
- ➔ -5 to -1
- ➔ < -5



Source: GfK Euro Climate powered by NIM, cofunded by EU-Commission | April 2025 | values rounded

European willingness to buy unchanged



Willingness to buy - April 2025

Level of the indicator:

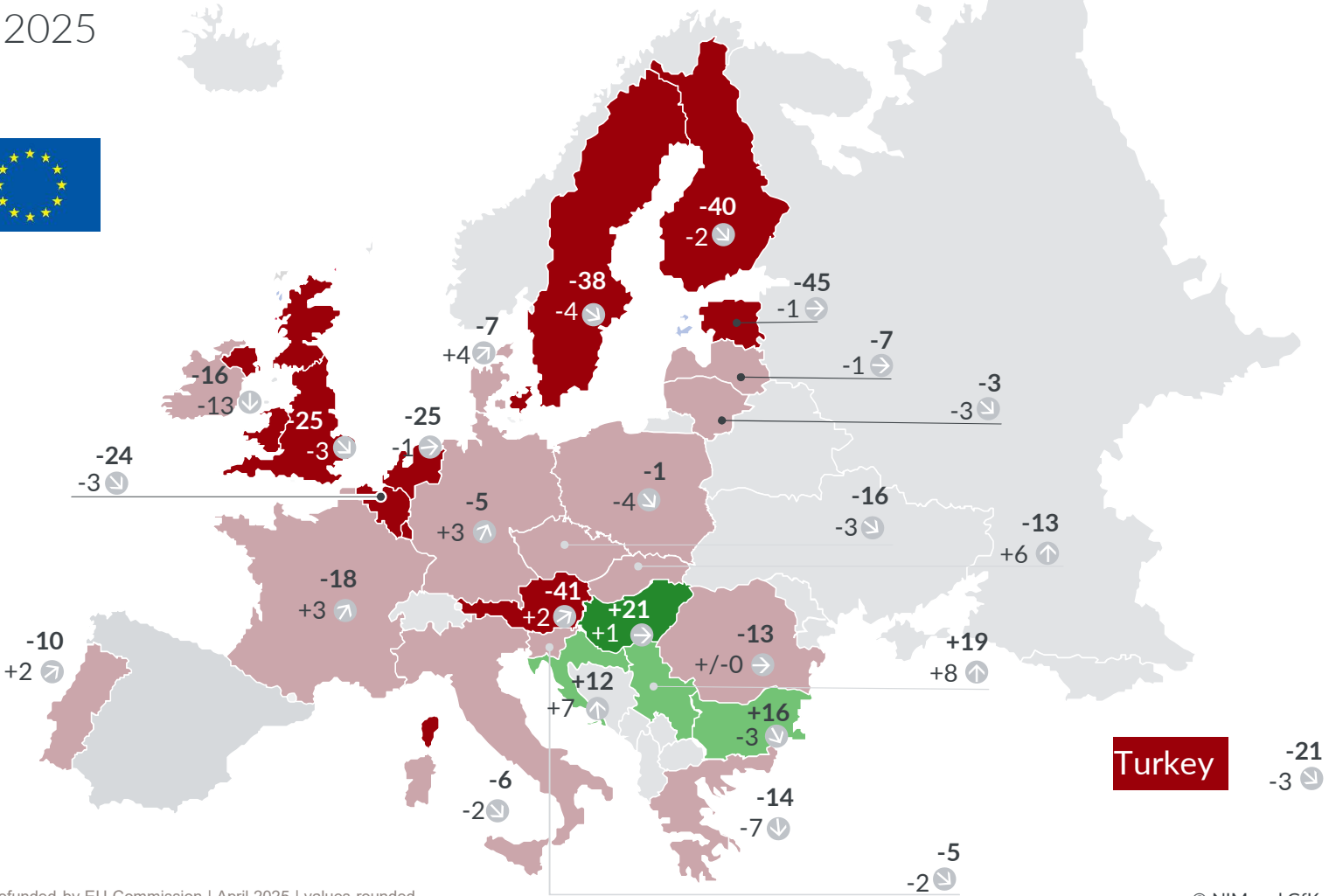
- Indicator > +20
- Indicator 0 to +20
- Indicator 0 to -20
- Indicator < -20



EU total: -11 (+/0) ➡

Change of the indicator:
April 2025 vs. March 2025

- ➡ > +5
- ↗ +1 to +5
- ➡ -1 to +1
- ↘ -5 to -1
- ⬇ < -5



Source: GfK Euro Climate powered by NIM, cofunded by EU-Commission | April 2025 | values rounded

European price expectations increase

Price expectation - April 2025

Level of the indicator:

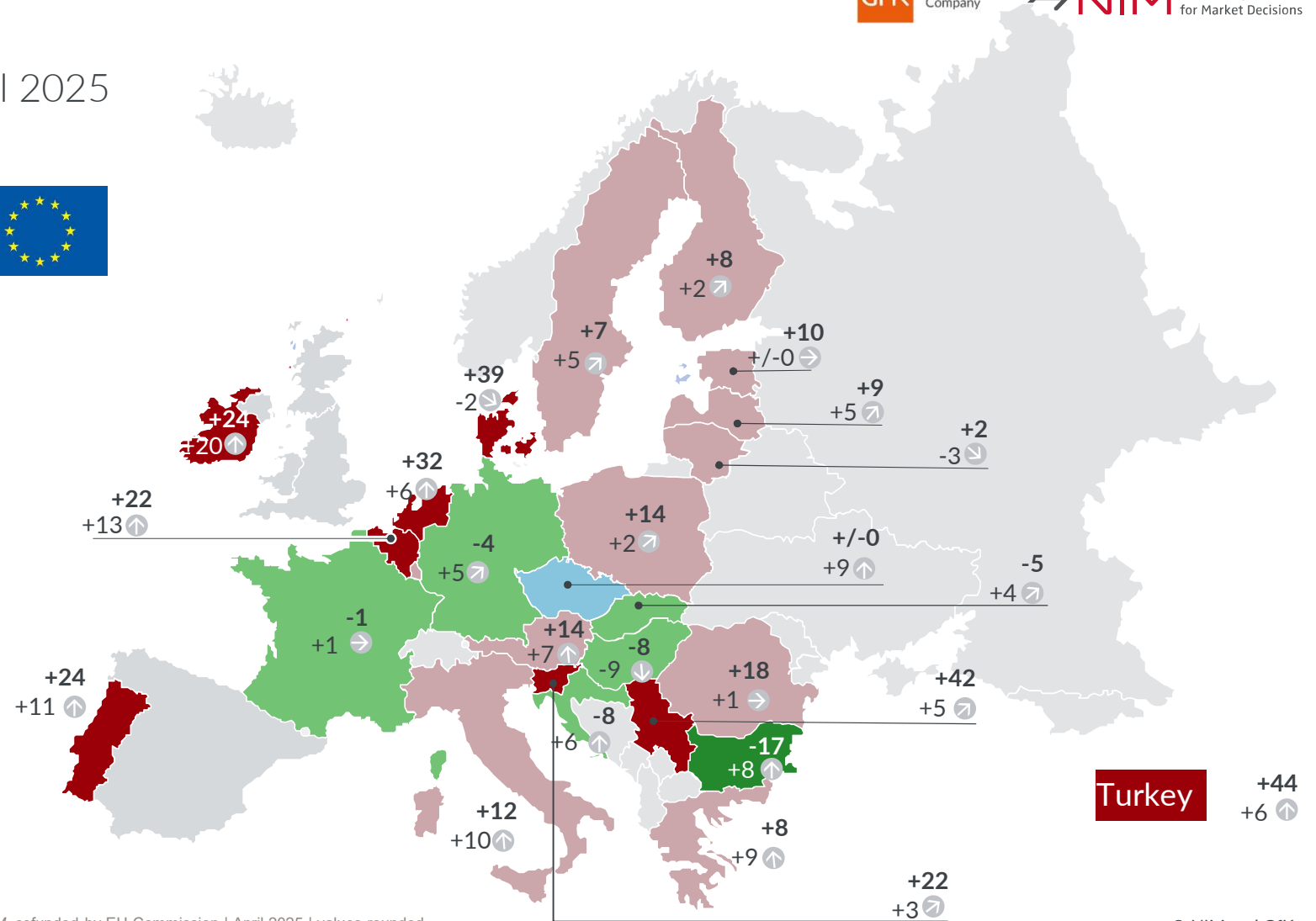


- Indicator > +20
- Indicator 0 to +20
- Indicator 0 to -20
- Indicator < -20

EU total: **+7 (+5)** ↗

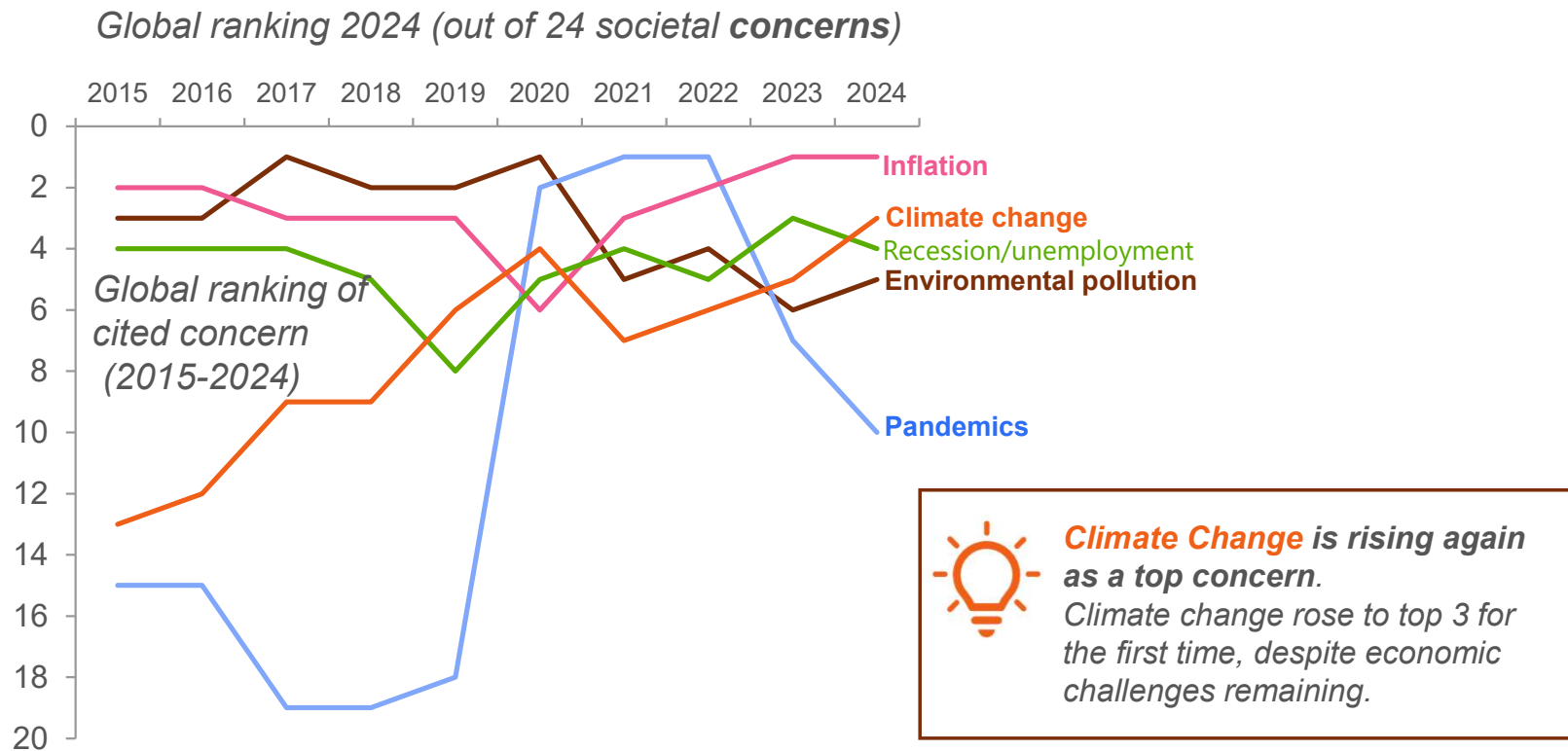
Change of the indicator:
April 2025 vs. March 2025

- ⬆ > +5
- ↗ +1 to +5
- ➡ -1 to +1
- ↘ -5 to -1
- ⬇ < -5



Sustainability concerns remain resilient, as other emergencies come and go

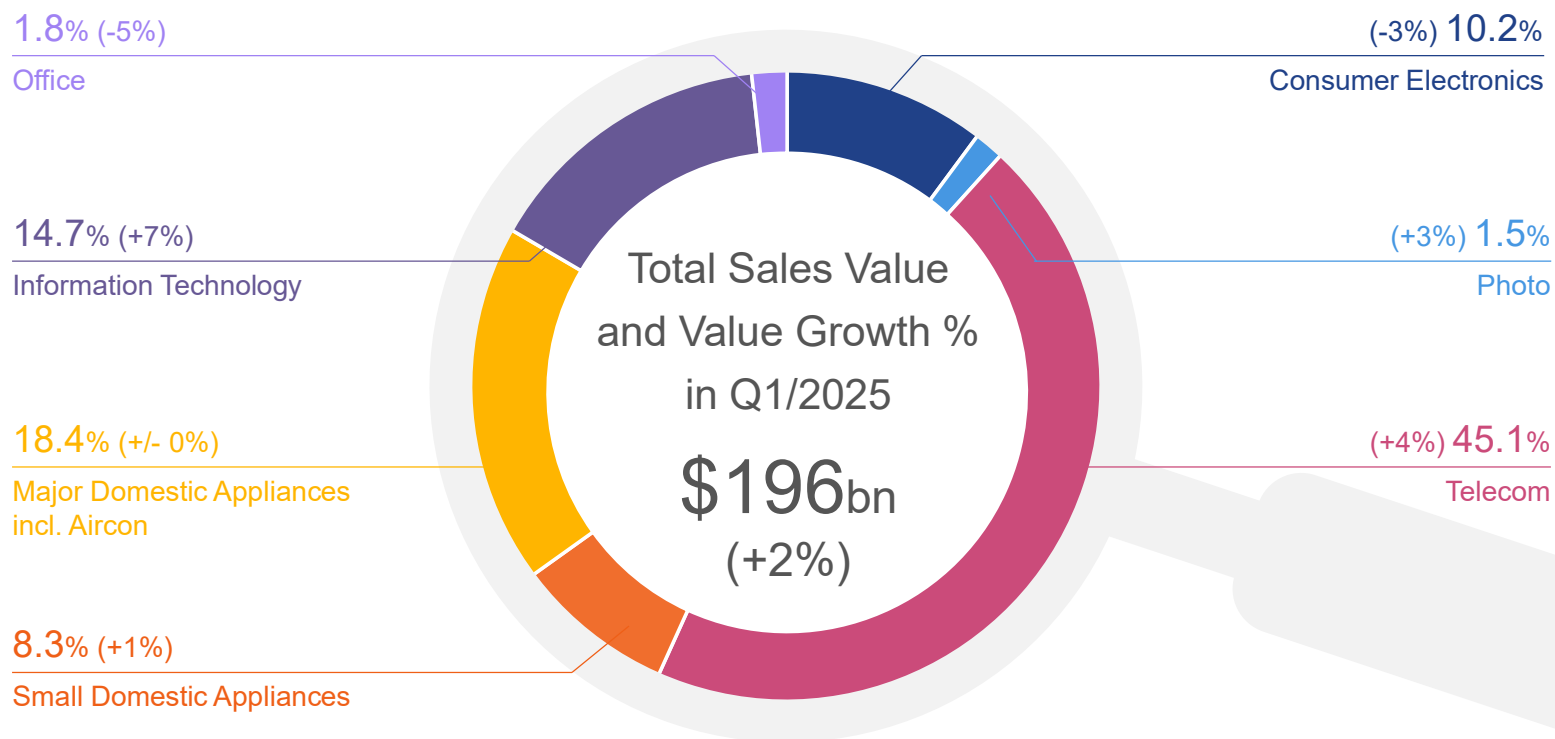
Even when people are preoccupied with economic, political, and social concerns – not to mention pandemics – they continue to consider the environment a high priority



Technical Consumer Goods

Tech & Durables total market returned to growth, driven by subsidies and volume demand.

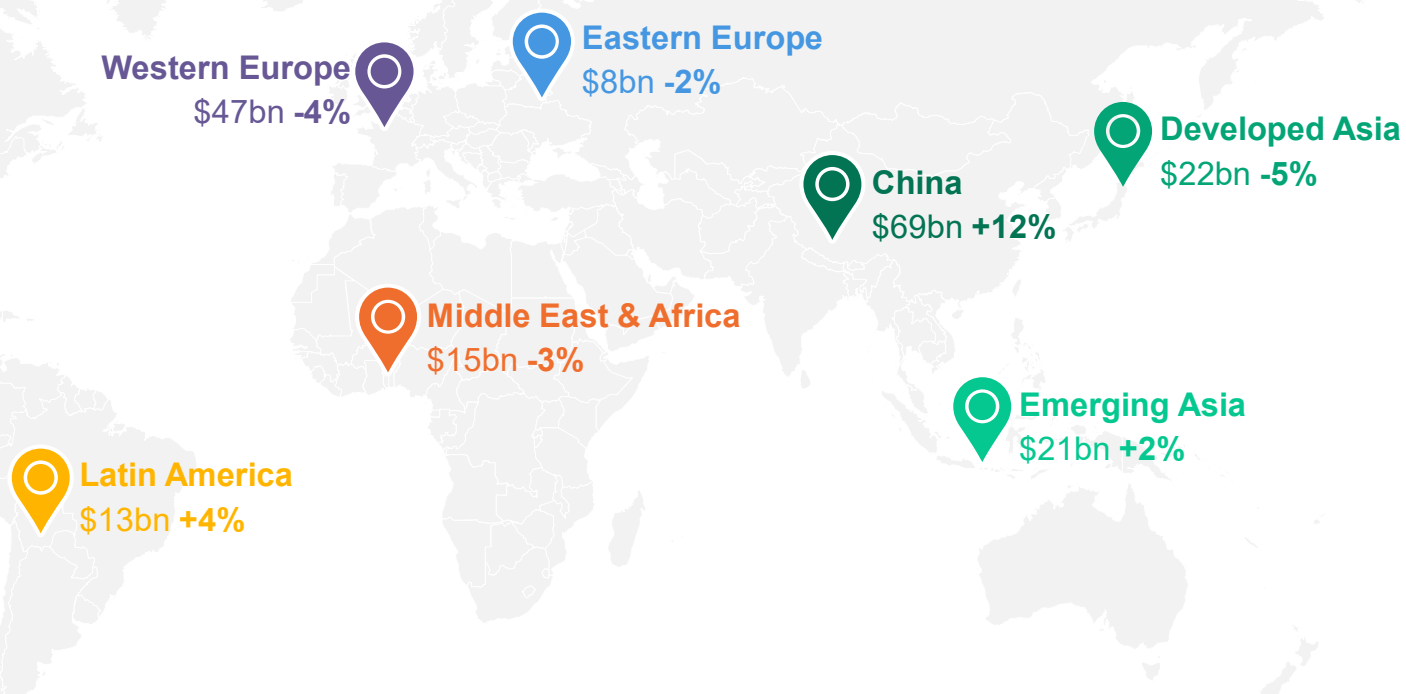
Sales value USD value shares & growth / Q1/2025



Source: GfK Market Intelligence: Sales Tracking, Retailer Market, International Coverage (excl. NA/RU), USD value & growth Q1/2025 vs Q1/2024, CE, Photo, Small/Major Domestic Appliances, SDA, Telecom, IT, Office | WEU: AT BE CH DE DK ES FI FR GR IT LX NL NO PT SE UK | EEU: CZ HR HU KZ PL RO RS SI SK UA | META: AE EG IL IQ MA OM PK SA TR ZA | APAC ex CN: AU NZ HK ID IN JP KH KR MM MO MY PH SG TH TW VN | Latam: AR BR CL CO CR EC GT HN PA PE

Most emerging regions drove value growth.

Sales value USD value & growth / YTD 2025



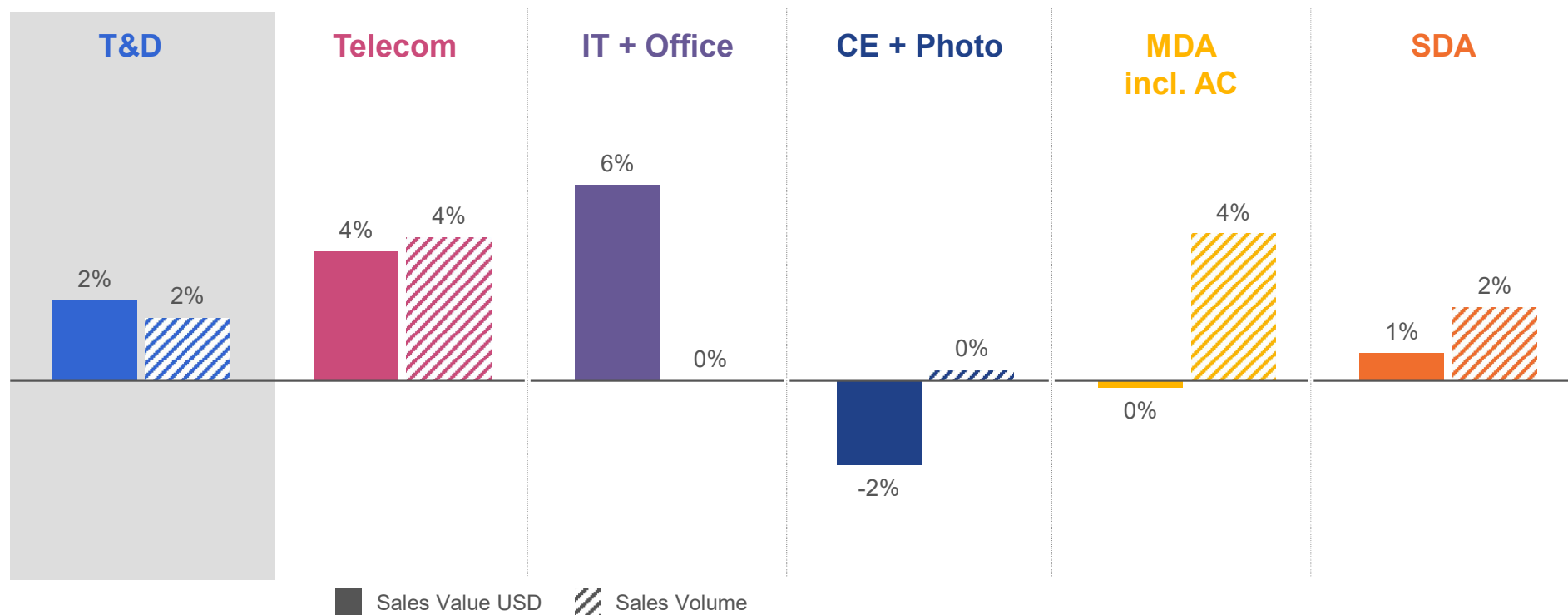
Global (excl. NA/RU)

Value YTD	\$196bn
Growth rate	+2.3%

Source: GfK Market Intelligence: Sales Tracking, Retailer Market, International Coverage (excl. NA/RU), USD value & growth Q1/2025 vs Q1/2024, CE, Photo, Small/Major Domestic Appliances, SDA, Telecom, IT, Office | WEU: AT BE CH DE DK ES FI FR GR IT LX NL NO PT SE UK | EEU: CZ HR HU KZ PL RO RS SI SK UA | META: AE EG IL IQ MA OM PK SA TR ZA | APAC ex CN: AU NZ HK ID IN JP KH KR MM MO MY PH SG TH TW VN | Latam: AR BR CL CO CR EC GT HN PA PE

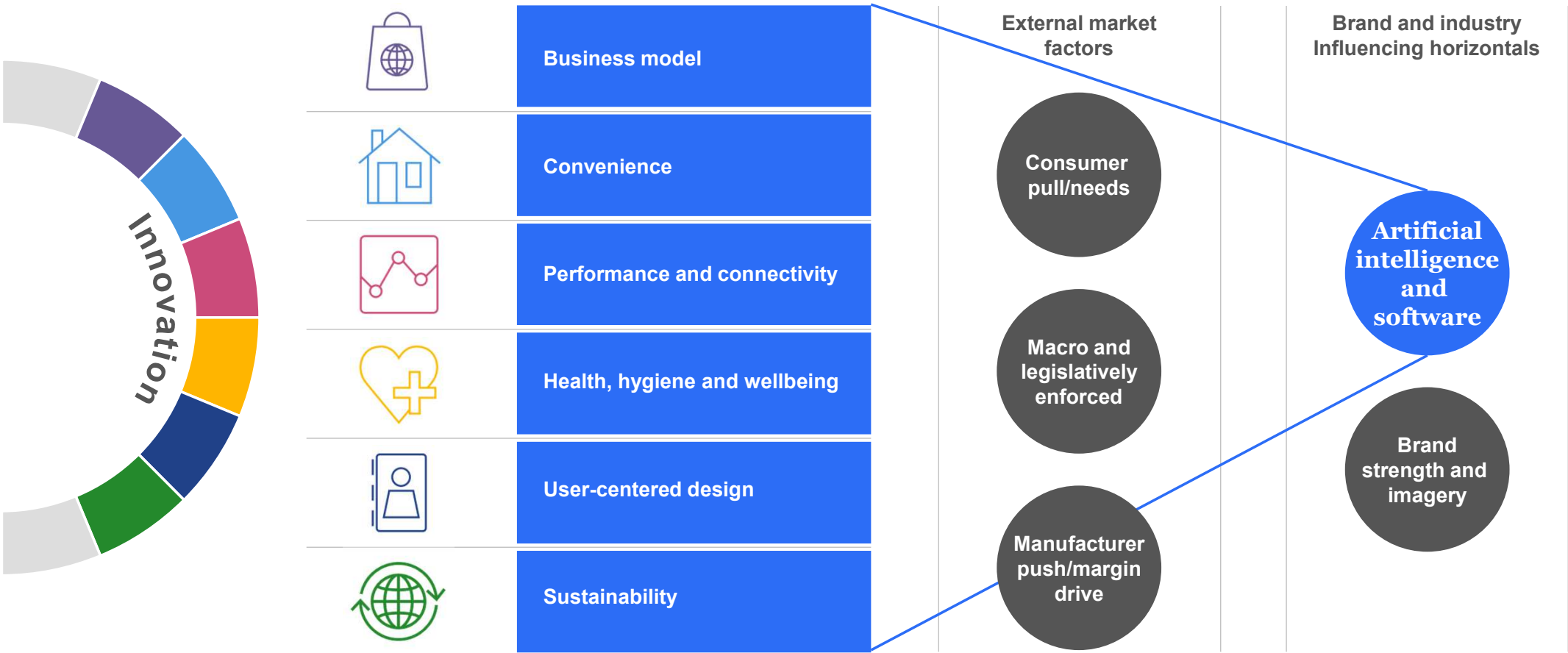
Value was back to growth ahead of volume, primarily driven by IT/OE sales. However, strong performance in volume terms was seen for telecom & DA.

Sales value USD & volume growth % / YTD 2025



Source: GfK Market Intelligence: Sales Tracking, Retailer Market, International Coverage (excl. NA/RU), USD value & volume growth Q1/2025 vs Q1/2024, CE, Photo, Small/Major Domestic Appliances, SDA, Telecom, IT, Office | WEU: AT BE CH DE DK ES FI FR GR IT LX NL NO PT SE UK | EEU: CZ HR HU KZ PL RO RS SI SK UA | META: AE EG IL IQ MA OM PK SA TR ZA | APAC ex CN: AU NZ HK ID IN JP KH KR MM MO MY PH SG TH TW VN | Latam: AR BR CL CO CR EC GT HN PA PE

What does innovation look like in T&D industry?

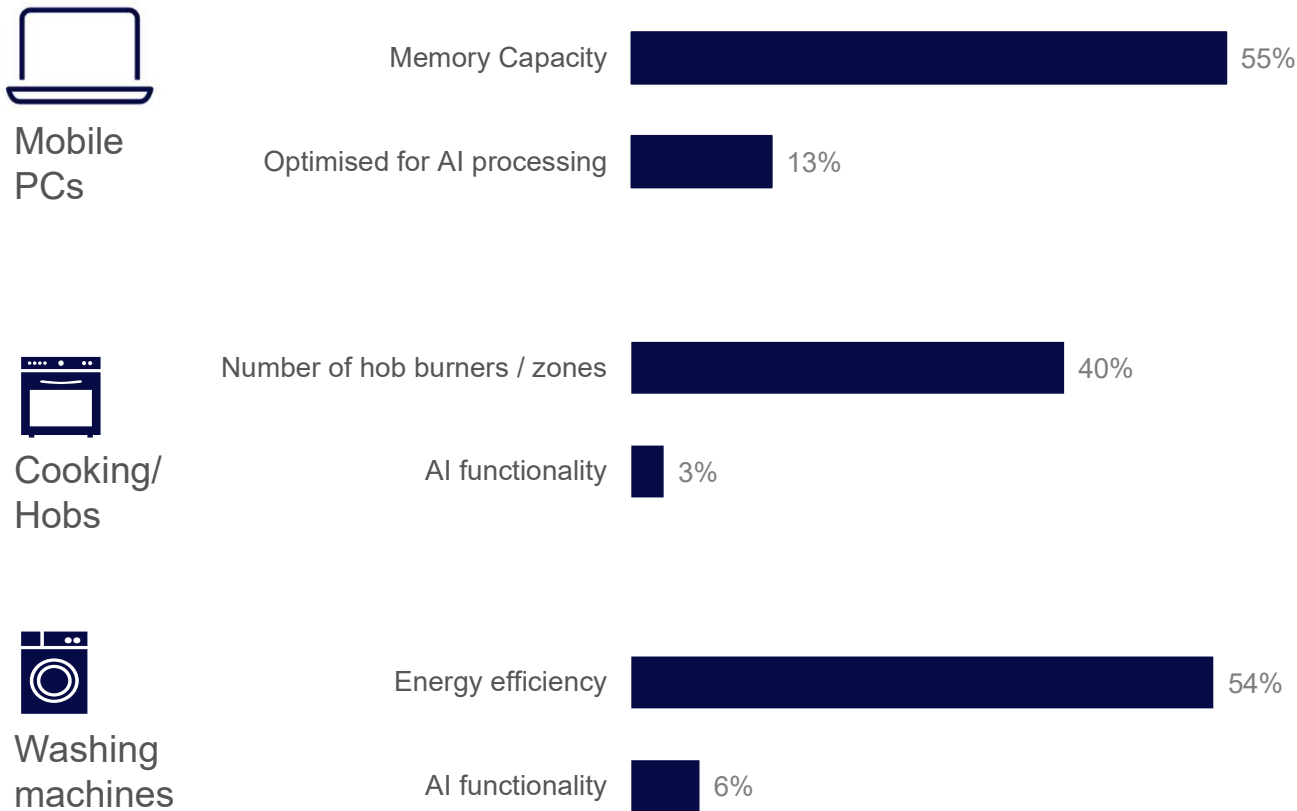


Source: Conceptualized by market experts of Global Strategic Insights Team @GfK. This is conceptualized by looking at some of the key categories across all key TCG and H&L sectors. How is it different from trends and themes: There will certainly be some level of overlap as some trend manifest as drivers innovation. But innovation is at a more basic level at an execution or implementation level versus a trend which is more broad

AI optimization as choice driver for consumers?

AI Functions is an **enabler** for innovation, hence not on top of consumers' minds when purchasing!

Which of these product features were most important to your final choice?
Percentage of consumers confirming statement above

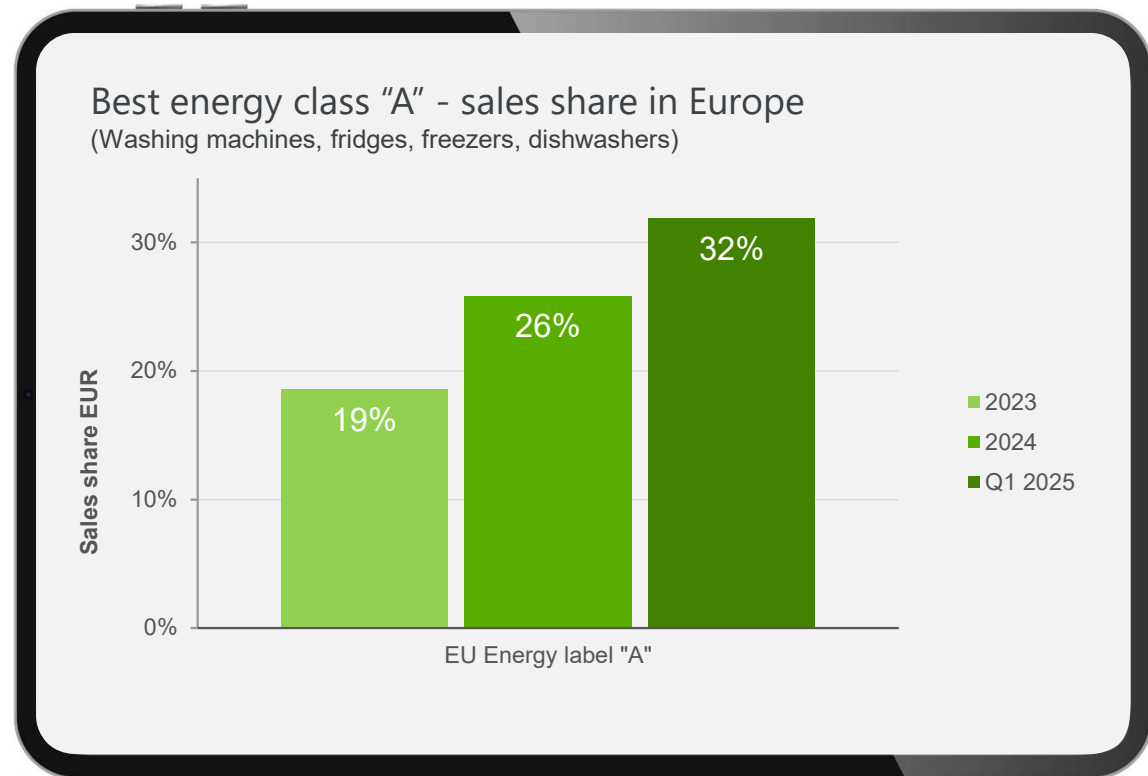


Source: gfknewron Consumer; Choice Drivers per category; Q3 2024. Countries: IN, BR, FR, DE, JP, RU, GB, IT, ES, NL, BE

Consumers care about energy efficiency in home appliances

Buying behaviour mirrors the growing attitude towards sustainability

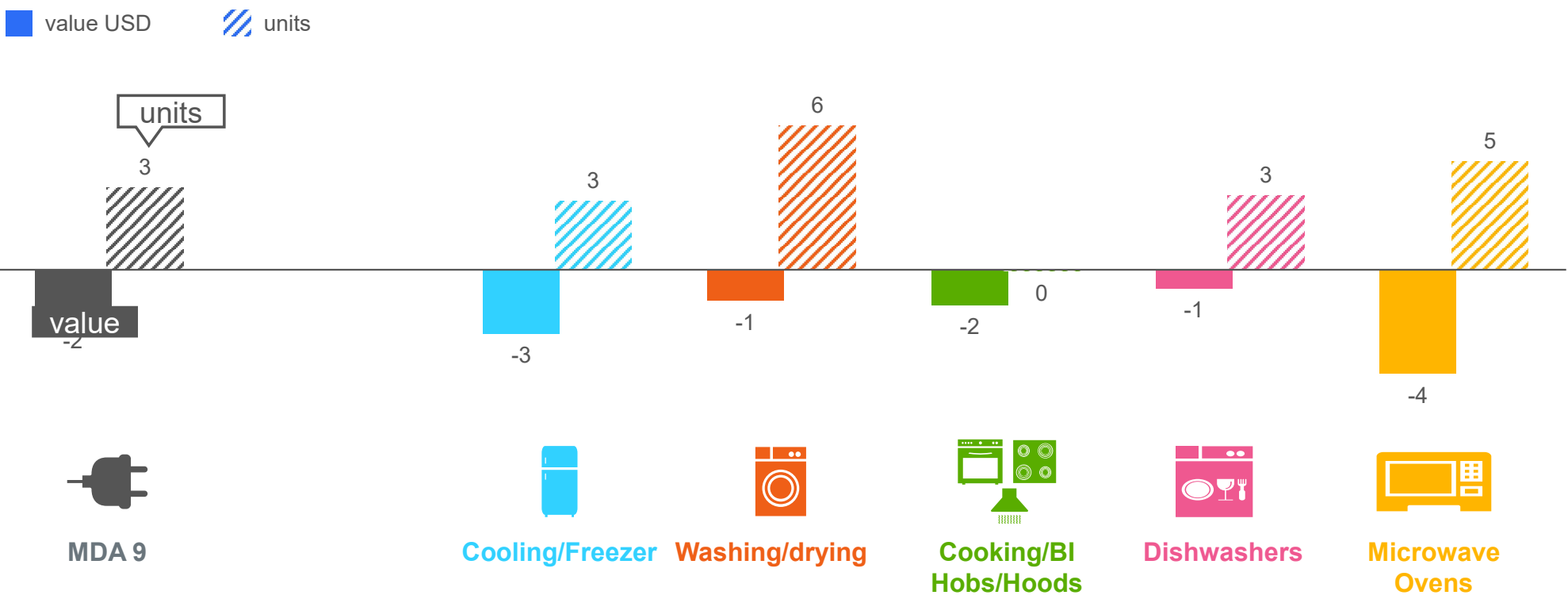
- The new energy label (introduced in March 2021 in the EU) remains a pivotal anchor point for consumers' decision making.
- Sales share of "A-class" significantly increased
- In certain categories/countries the share of "A-class" is above 80%
- Prices for best in class energy label products become more affordable



Domestic Appliances

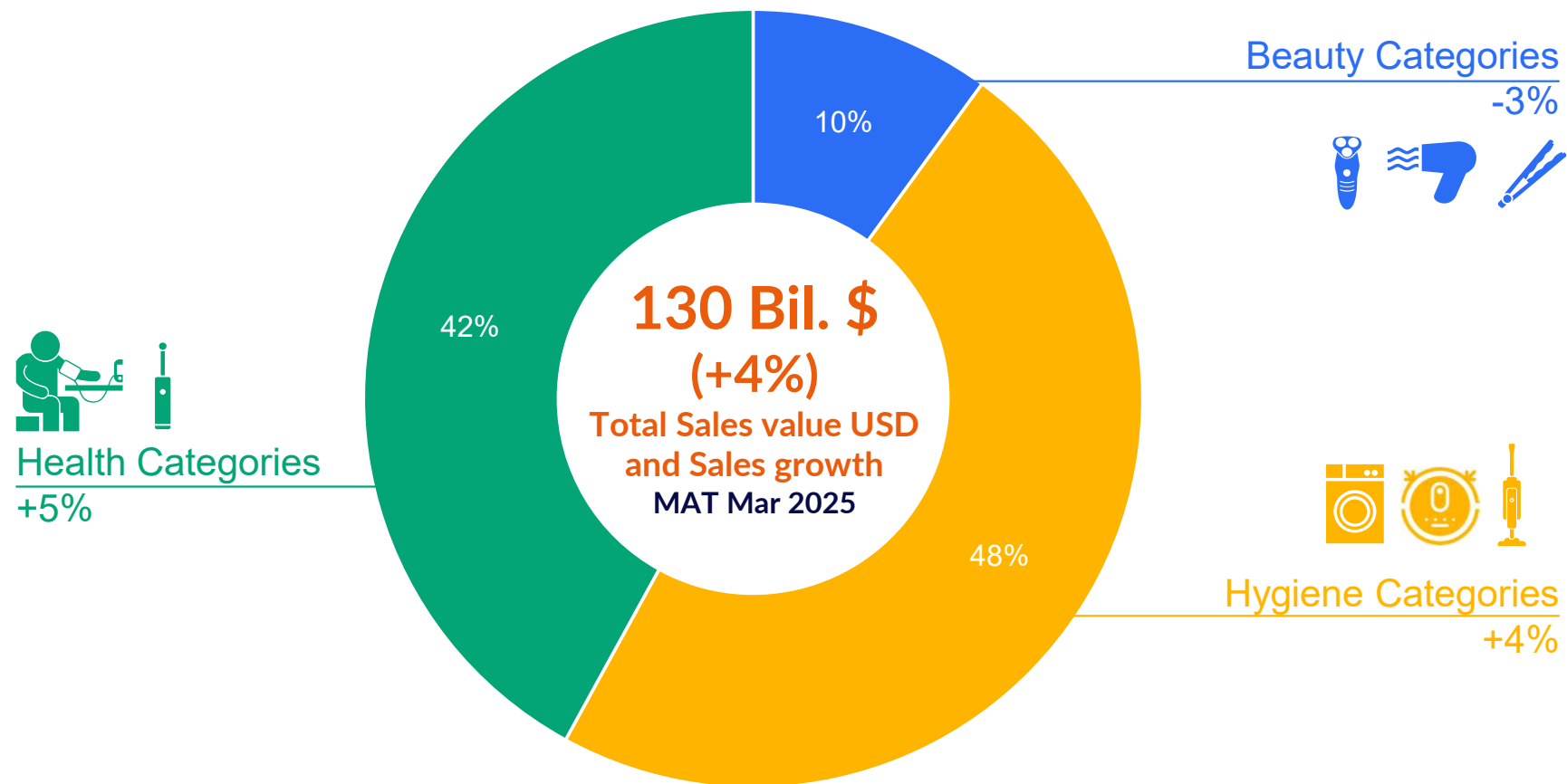
Volume growth stronger vs. value across almost all categories – hinting at general price decreases in the market.

USD/units value growth % | 2025 vs 2024 | Jan - Mar



Universe of health, hygiene and well-being categories in tech and durables

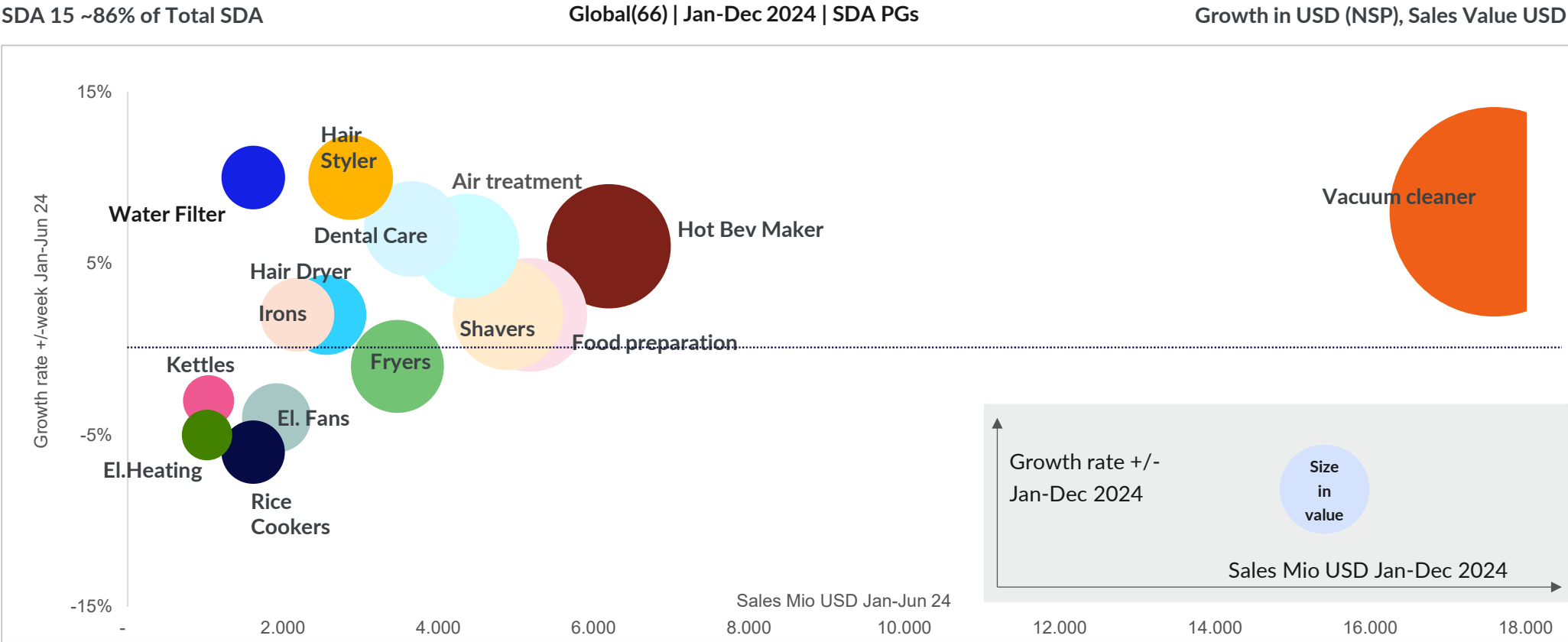
Beauty categories at large grew in past 12 months by +2% but electrical cosmetics after extra ordinary growth declined due to market saturation in China and legislation classifying most of the products as medical products limiting over the counter sales



Source: Market intelligence Sales Tracking Period : Apr 24 – Mar 25 Categories : Beauty: Hair Dryer, Hair Stylers, Hair Clippers , Shavers, Shaver Accessories, El. Male System Razor, El. Muscle Stimulation, El. Massagers, El. Cosmetics, El. Blankets SDA Beauty and Wellness – May 2025-NF

Vacuum cleaners and Hair stylers have powered major share of value growth

Personal care categories too performed well, especially on the back of strong promotions



Source: GfK Market Intelligence: Sales Tracking, comparison Jan-Dec 2024 Categories: SDA Total | Global excl. North America , Russia Global SDA Trends Report 1HY 2025-NF



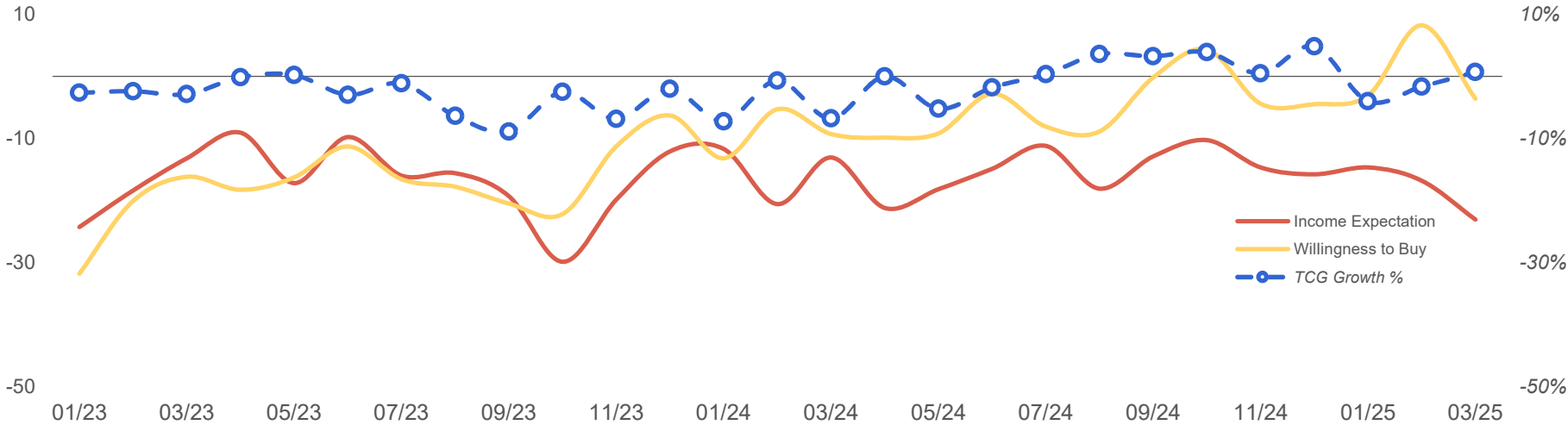
Snapshot Italy

Spotlight on NIQ Consumer Climate and T&D in Italy



Italy

Monthly Index Income Expectation & Willingness to Buy
& Growth Rate T&D % YoY (T&D)



NIQ Consumer Climate – Reading example

If an indicator is positive, this shows that consumers' assessment of this variable is above average in a long-term comparison, and vice versa for negative values.

Source: GfK Consumer Climate - powered by NIM, cofunded by EU Commission. Seasonally adjusted and globally standardised index, based on balance of positive against negative responses to questions on income expectation and willingness to buy. Full methodology details available upon demand.

How is performing TCG sector in 2025?

Panelmarket | Q1 2025 vs Q1 2024

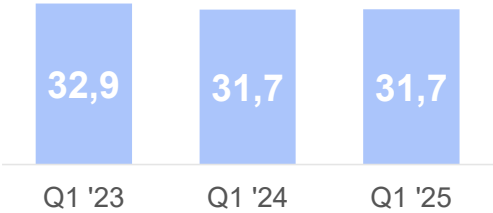


Sales Units

~32 mln

+ 0.1%

+30,4 Ths units

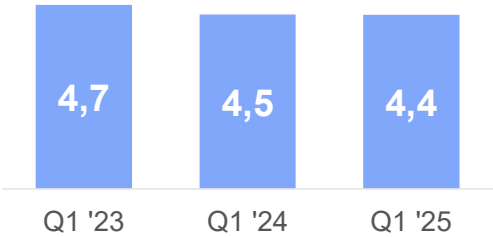


Sales Value EUR

4,5 mld €

- 0.1%

-5,4 mln €



Trend % | Sales Value EUR

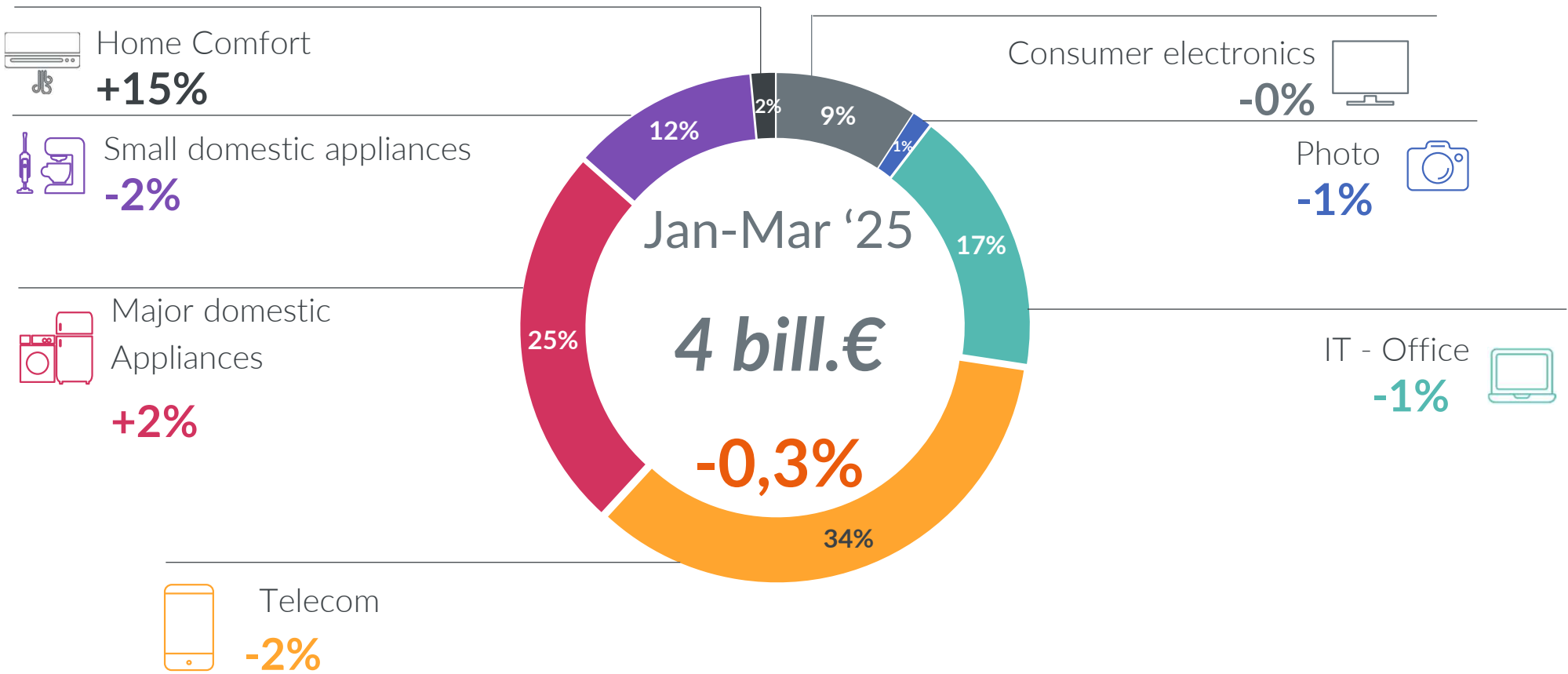


Fonte: Market Intelligence Retail | Panelmarket Q1 2025 vs Q1 2024 | Technical consumer goods 2025 | CSS = Computer shops – Consumable Specialists | OER = Office Equipment Retailers

Only Domestic appliances and Home Comfort are positive in T&D market in Italy.



POS Tracking Market Intelligence: **Panelmarket** | Sales Value EUR Trend vs Jan-Mar 2024

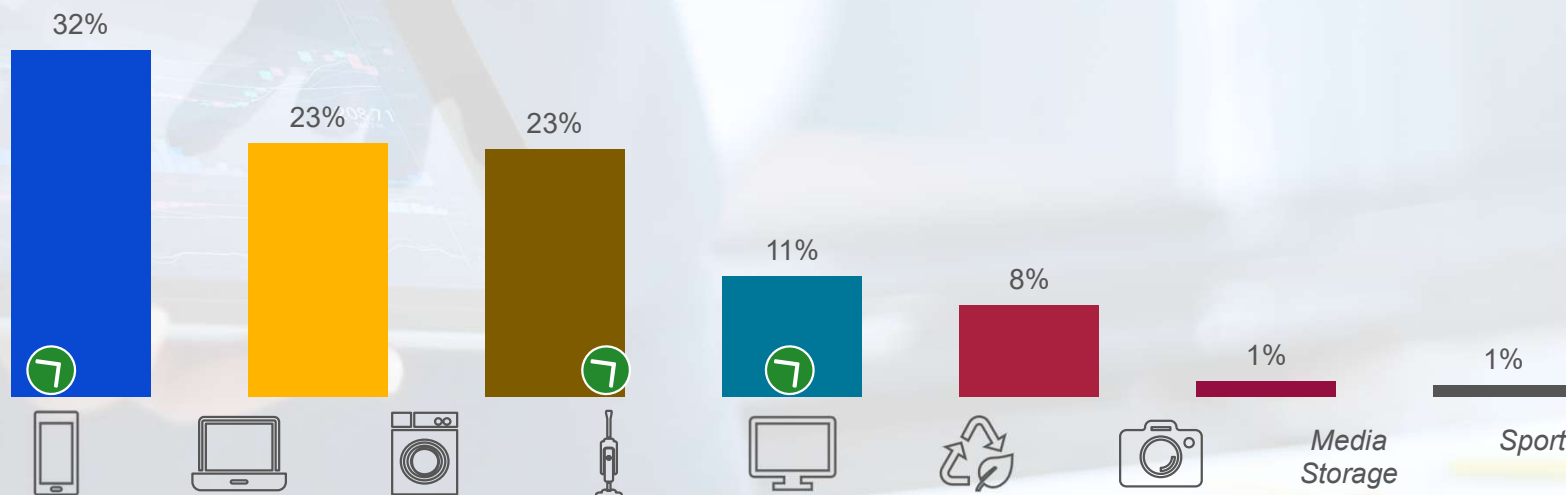


What's the impact of the main sectors?

Panelmarket

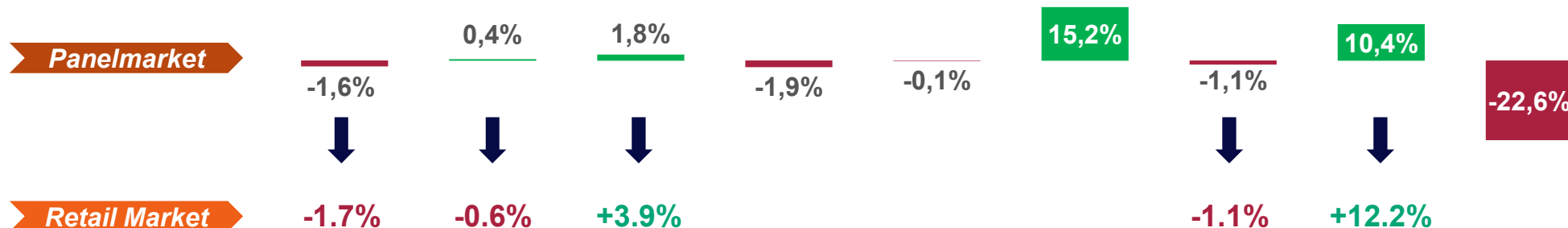


- Telecom
- IT
- Major Domestic
- Small Domestic
- Consumer Electronics
- Home Comfort
- Photo



Quota a valore

Trend % a valore



Fonte: Market Intelligence Retail | Panelmarket Q1 2025 vs Q1 2024 | Technical consumer goods 2025 | Retail Market = Panelmarket excl. SH/OER/Furn-Kitch Spec.

How is performing TCG sector in 2025?

Panelmarket | Q1 2025 vs Q1 2024



Sales Value EUR

4,5 mld €

- 0.1%

-5,4 mln €

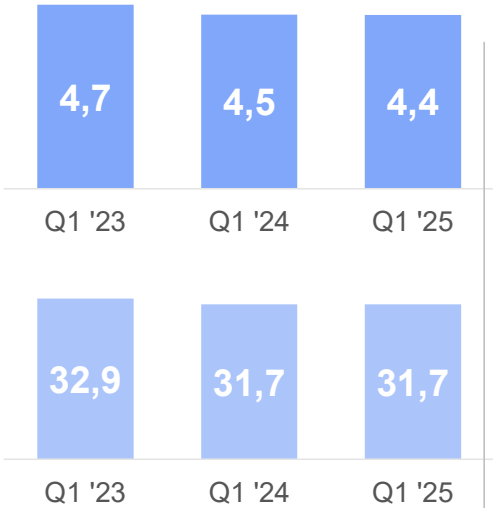
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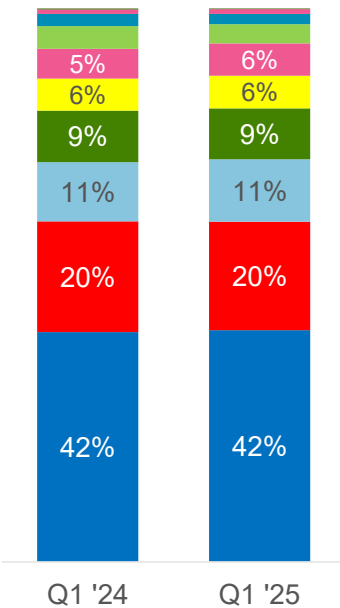
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+30,4 Ths units

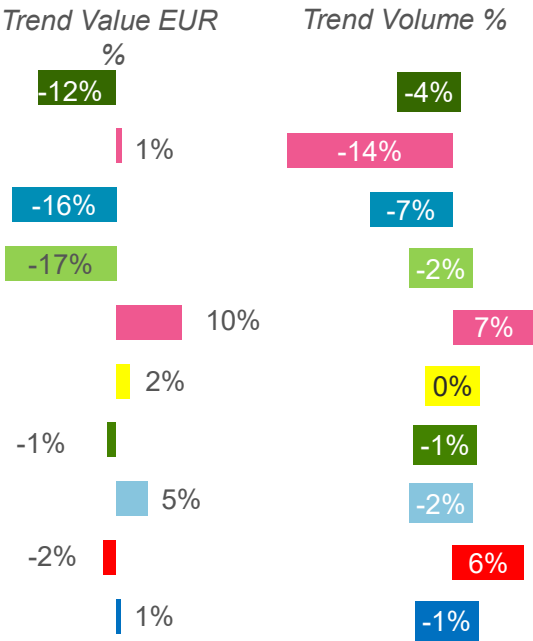
Trend % | Sales Value EUR



Channels | Sales Vale EUR



- Entertainment/Media Stores
- Photo Retailers
- OER
- CSS
- Systemhouses
- El. Specialists
- Furn/Kitchen Specialists
- Telecom retailers
- Mass Merchandisers
- TSS

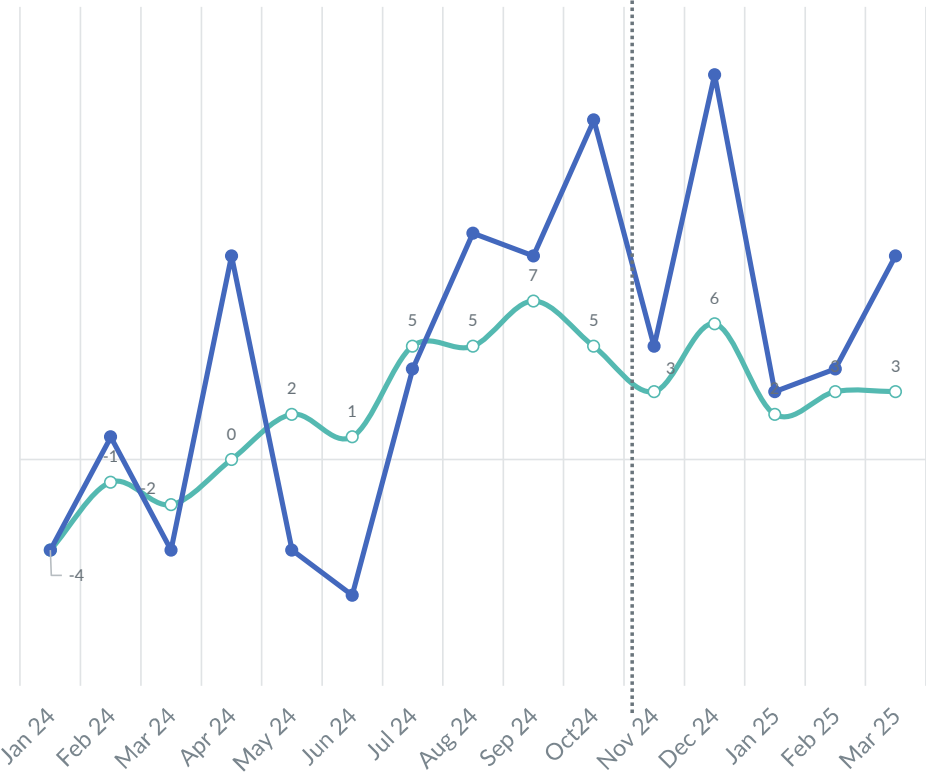


Fonte: Market Intelligence Retail | Panelmarket Q1 2025 vs Q1 2024 | Technical consumer goods 2025 | CSS = Computer shops – Consumable Specialists | OER = Office Equipment Retailers

MDA demand is growing in 2025

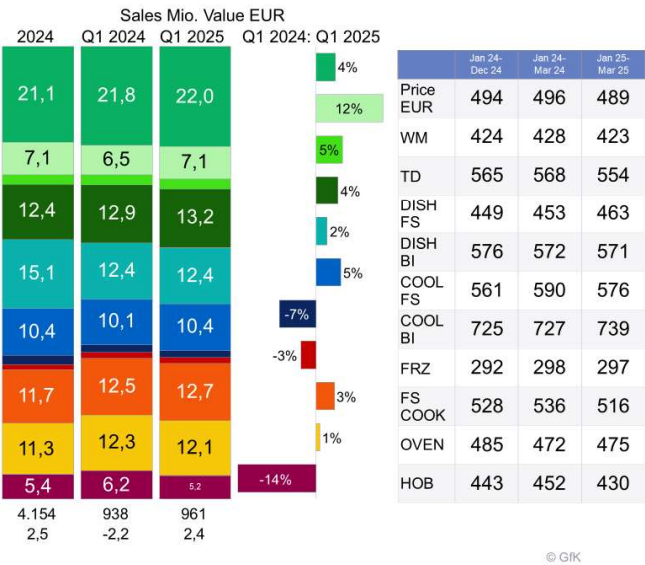
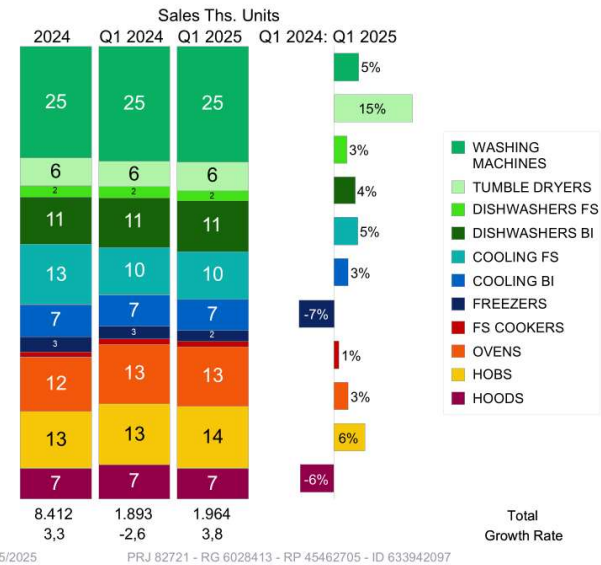
Sales Units +/- % vs PY

Built-in Freestanding



MDA 8

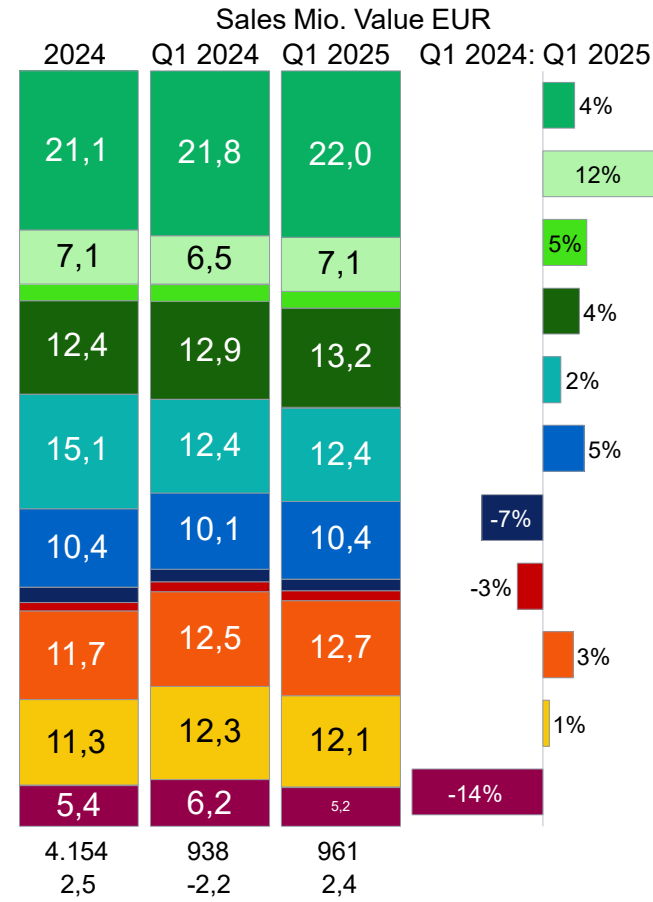
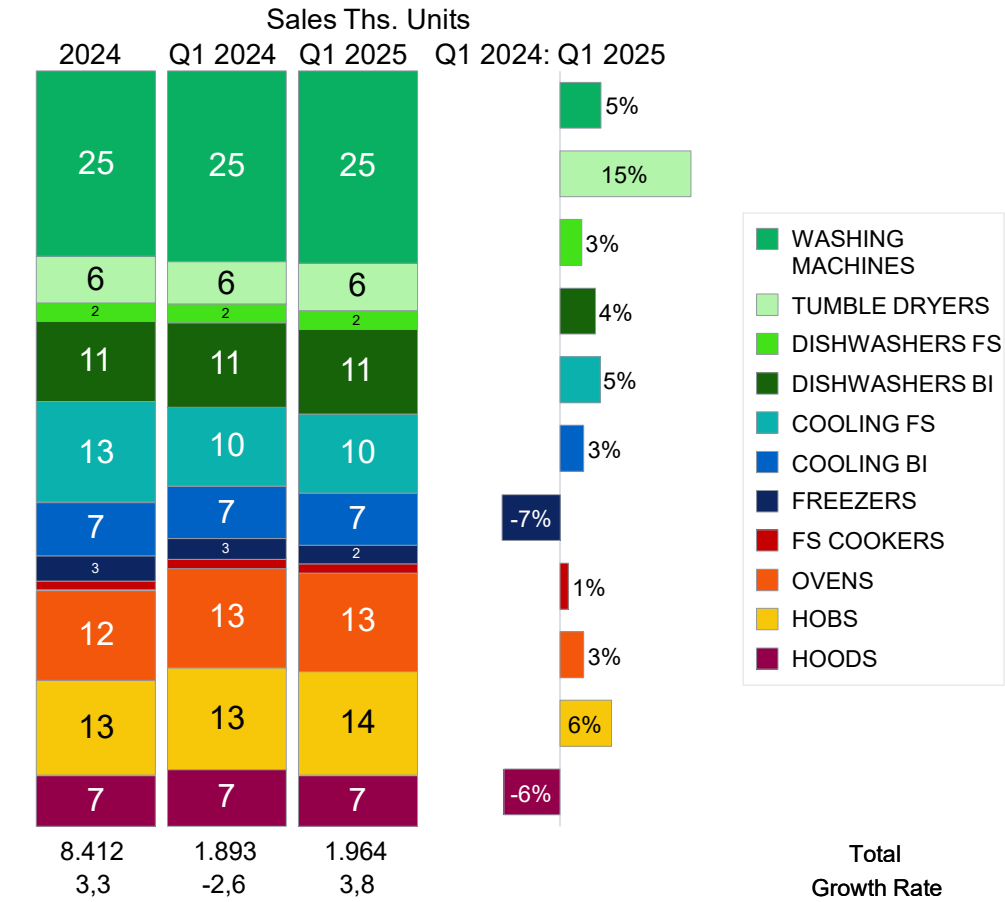
Italy Panelmarket
Product Groups



	Jan 24- Dec 24	Jan 24- Mar 24	Jan 25- Mar 25
Price EUR	494	496	489
WM	424	428	423
TD	565	568	554
DISH FS	449	453	463
DISH BI	576	572	571
COOL FS	561	590	576
COOL BI	725	727	739
FRZ	292	298	297
FS COOK	528	536	516
OVEN	485	472	475
HOB	443	452	430

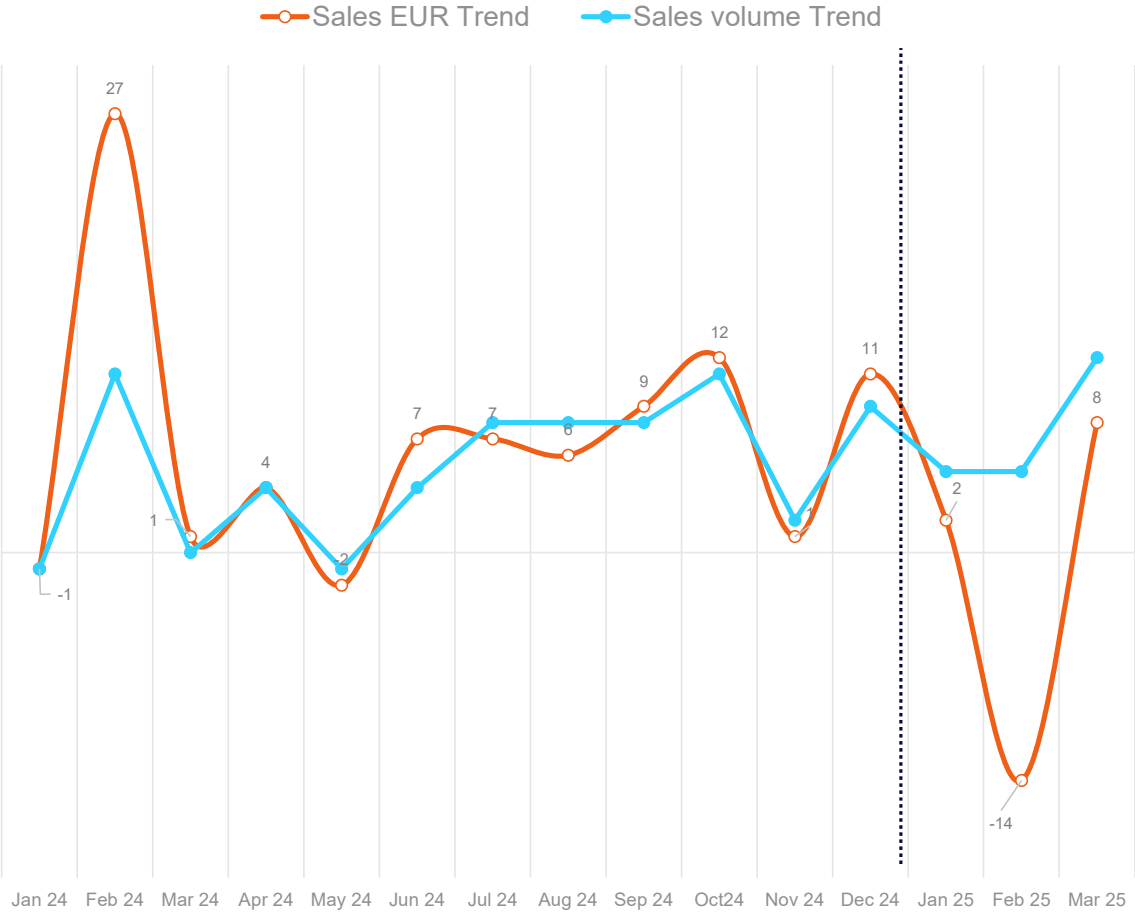
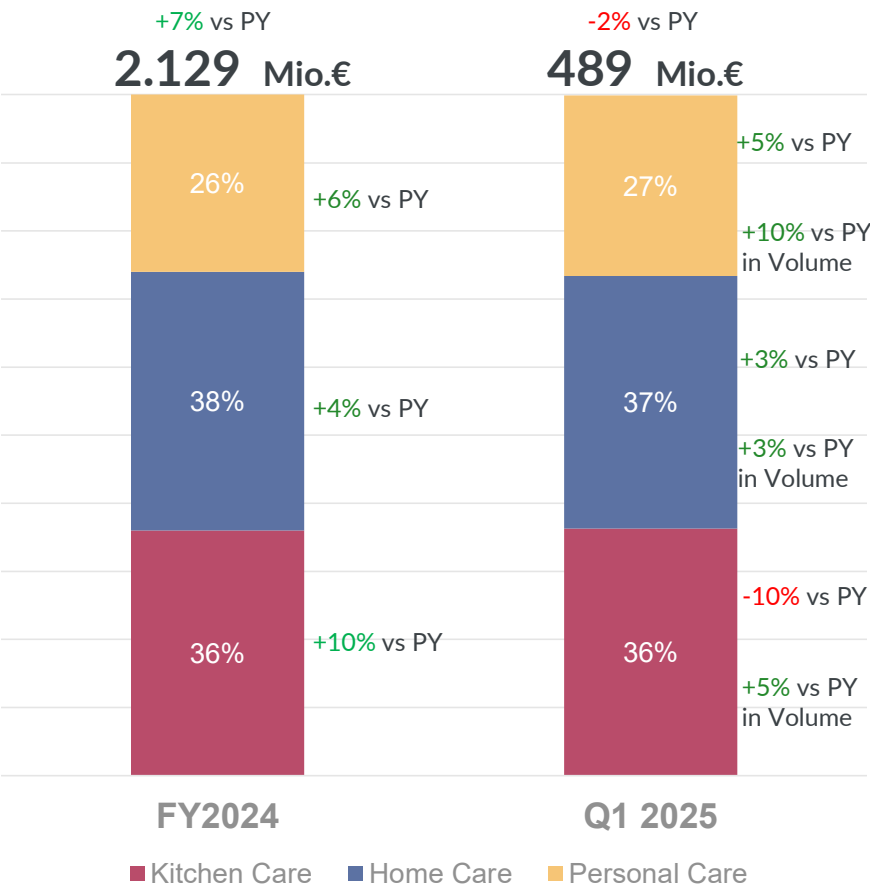
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SDA is growing in 2024, but Q1 2025 value trend is negative due the rebound effect of an high promotional pressure in Q1 2024. Demand is growing (+6,5%).



Fonte: Market Intelligence Sales Tracking

Thank you!

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