FMCG, 3 scenarios for 2026: building pricing, assortment and promotional policies

scritto da Emanuele Fiorio | 21 Luglio 2026

There is one word that recurs more than any other in Circana’s analyses of the Italian Fast Moving Consumer Goods sector in 2026: slowdown. Not crisis, not collapse, the sector remains in growth, but with an evident loss of pace compared to previous quarters. **It is precisely from this reading that the analysis company built a forecast scenario divided into three hypotheses, designed as a compass for operators who today must make strategic decisions on prices, promotions and assortments.**

A solid 2025, but also built on inflation

To understand where the market stands today, it is necessary to start from where it stood yesterday. 2025 closed with positive results: volume sales grew by 1.8%, while value sales recorded an increase of 3.1%, largely supported by inflationary dynamics. Numbers that seem good, but that hide a structural issue: **value growth higher than volume growth is always partly an optical illusion.** Revenue rises, but Italians are not necessarily buying more, they are paying more.

Compared to the pre-pandemic period, volumes are more than 13% higher and total household spending on Fast Moving Consumer Goods has increased by around 30 billion euros, **confirming the centrality of the sector in Italians' shopping carts.** A figure that, read over the long term, nonetheless reflects the image of a sector capable of holding up, even in difficult contexts.

The early months of 2026: the brakes are felt

The opening of 2026 changed the tone. According to progressive data as of April 19, the market records value growth of around 1.6% and a volume increase limited to 0.6%. **A trend reversal that does not surprise those who observe the macro context, but that still calls for reflection.**

Interesting, in this framework, is the role played by Fast Moving Consumer Goods with respect to general inflation. The sector continues to perform a price containment function: FMCG price lists grow by 0.5%, compared to a 2.2% increase in the shopping basket recorded by Istat. In other words, **grocery shopping today costs proportionally less compared to many other items in the household budget.** A figure that helps explain why FMCG remains a stable point of reference for consumers, even when spending margins narrow.

Who pulls and who brakes

Not all segments behave the same way. Food remains the main engine of the sector, while home care, personal care and beverages show weaker or slowing trends. **Growth is driven above all by fresh products, both fixed weight and variable weight, together with frozen foods.**

Between March and April there was instead a temporary zero growth balance, determined by the combined effect of stockpiling purchases linked to geopolitical tensions and an early Easter. An interesting signal: **the Italian consumer evidently also reacts to signs of international instability with precautionary stockpiling behaviors**, dynamics that however temporarily alter market readings.

On the distribution front, growth is supported by supermarkets with a surface area of less than 2,500 square meters. Discount stores, on the contrary, show a slight slowdown, with a reduction in their share of Fast Moving Consumer Goods of 0.2 points. A signal that deserves attention: discount stores had been one of the most dynamic channels during the years of high inflation, when consumers actively sought savings. **Their slowdown could indicate that pressure on purchasing power is, at least partly, easing.**

More complex is the situation of private label products: growth slows after the good performance of 2025, while still maintaining a relevant role in protecting purchasing power thanks to a slight increase in assortment share.

On the promotional front, moreover, a paradox emerges that should make the entire industry reflect. Promotions return to growth in the early months of 2026: pressure increases, the average discount rises slightly, but **more than half of Fast Moving Consumer Goods categories find themselves in a situation of promotional inefficiency.** Doing more promotions, in short, does not automatically translate into selling more. A lesson the sector has known for some time, but that the early 2026 data once again underline clearly.

The 3 scenarios for the second half of 2026

It is in this context that Circana built, through the Liquid Data™ econometric platform, three possible trajectories for the close of 2026. Not exact forecasts, the analysts explicitly warn, but **framework scenarios built on macro and supply chain hypotheses defined net of further exogenous shocks.**

The 1st scenario, “Volume Safeguard,” envisions a strategy oriented toward sustaining real demand. The starting hypothesis foresees price growth contained at +2.4% and an increase in promotional pressure of one percentage point, with more intense use of demand stimulation mechanisms. The expected result is volume growth of +0.5% and an increase in value sales of +2.0%. **A scenario that favors holding market share and purchase frequency, accepting more compressed margins in the short term.**

The 2nd scenario, called “Margin Defense,” reverses the priorities. In this case prices would rise by +3.2%, with promotional activity growing but moderate (+0.3 percentage points), oriented toward supporting profitability more than demand. The other side of the coin is a volume contraction of 0.6%, against a more limited value sales growth of +1.2%. **A defensive positioning, in short, that sacrifices volumes in the name of economic sustainability.**

The 3rd scenario, defined as “Critical Inflationary,” represents the extreme scenario, the one nobody would want but that must nonetheless be considered. Prices growing sharply at +5.0%, stable promotional activity, volumes declining by 1.4% and value sales growth of +2.5% entirely driven by prices. In this context, **nominal revenue growth would mask a real erosion of demand**, with major consequences on cart composition, trading down and a growing polarization of purchasing behavior between the high end and the low end.

A strategic, not just operational, turning point

The overall picture emerging from this data is that of a market facing a decisive turning point. As Marco Limonta, CPG Director at Circana, summarized: “In 2025, modern retail consolidated growth by absorbing shares from other channels. On the part of players there was innovation in offerings which, although limited, still drove FMCG growth. **The early months of 2026 show a market that is slowing but still growing**, with FMCG continuing to contain price dynamics compared to the Istat basket.”

The challenge for industry and distribution, in the coming months, is not only operational but strategic in the deepest sense of the term: choosing which of the three scenarios one wants to inhabit, or rather, which one is able to sustain, and consistently build around that choice pricing, assortment and promotional policies.

In a context in which the Italian consumer has changed compared to three or four years ago, more aware, more selective and less loyal to established habits, **there is no single right answer valid for everyone.** There is, however, a need for a clear answer, built on real data rather than intuitions.

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1. **Growth is slowing** as 2026 volumes rise just 0.6% versus 1.8% in 2025.
2. **FMCG still contains inflation**, growing 0.5% versus Istat’s 2.2% basket increase.
3. **Discount stores lose share** while smaller supermarkets

under 2,500 square meters keep growing.

4. **Promotional inefficiency persists**, affecting over half of all Fast Moving Consumer Goods categories.
5. **Three scenarios emerge**: volume safeguard, margin defense, or a critical inflationary path.