



# PETCARE INNOVATION EUROPE

3-4 May | Berlin

Q&A with *Tristan Höver, Senior Research Analyst, Euromonitor International*



## Could you tell us a bit more about yourself and your work at Euromonitor?

I joined the Düsseldorf team of Euromonitor International in early 2020 as a research analyst and have since then been part of our food & nutrition team in the DACH region. The main part of my job is it to understand and analyse the latest trends and developments influencing the food and nutrition industries, with a focus on the German market, in a range of reports.

## What are the biggest challenges the European petcare market is facing in 2023?

Venture investors are primarily managing risk, and while the pandemic itself and the restrictions on the pet care market have had little negative impact if any, the inflationary scenario we currently find ourselves in is a far greater challenge for both manufacturers and consumers. Consumers in most Western countries are losing purchasing power and although pet owners are reluctant to save on pet food and products, they are generally more or less forced to question their spending.

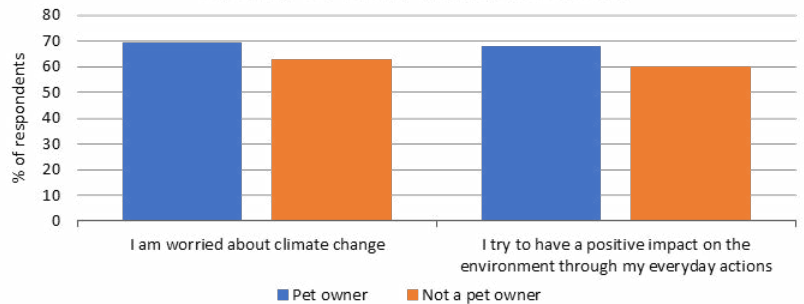
## How are we seeing consumer purchasing behaviours shift as a result of price increases across Europe?

This is, of course, a main focus of my presentation. But in general, one can say that a loss of purchasing power of consumers always means that they reconsider their spending behaviour. And that brand loyalty becomes then even more important. But of course not all pet owners are equally affected. Lower income groups are now more likely to turn to private label pet food to save money, whereas there is less downtrading in the premium segment as higher income groups are not yet forced to save money there. In addition, of course, a change of food always brings with it a certain risk of not being accepted by the pet, especially by older pets, as some owners can certainly confirm from experience. Which is why the willingness to change is generally relatively low among long-term pet owners.

## What are the biggest trends to keep an eye on in the European pet industry in 2023?

The other area of my presentation but in short, we see especially sustainability and humanisation still as big trends that are likely to increase further in the coming years. In Western Europe, the topic of species-appropriate nutrition and keeping is coming more and more into focus and especially new, young dog or cat owners are becoming more and more interested in the right composition of the food. Pet owners, globally speaking, according to surveys we conduct at Euromonitor, do also tend to care more about sustainability and the environment, so this is really a trend producers need to address and be aware of.

### Global Green Attitudes 2022



Source: Euromonitor International Voice of the Consumer Lifestyles Survey

## What are you most looking forward to at Petcare Innovation Europe?

The knowledge exchange with other experts from the industry as well as new, innovative ideas and approaches.

*Want to hear more from Tristan? Connect with him in Berlin as he discusses post-pandemic consumer trends, including changes caused by inflation and trends that are directly and indirectly shaping the pet care market.*

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