



# Make Dairy Great Again!

Vangelis Foskolos  
Retail Sales & Insights Director |  
Circana

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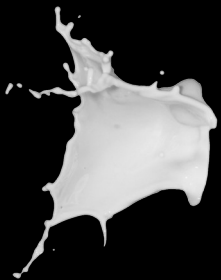
A black and white photograph of a man and a woman in a crowd. The man, on the left, is wearing glasses, a light-colored suit jacket, a white shirt, and a dark tie. He is looking towards the woman. The woman, on the right, is wearing a wide-brimmed straw hat and a sleeveless top with a floral pattern. She is smiling and looking back at the man. The background is a blurred crowd of people.

**ΤΟ ΕΥΛΟ  
ΒΡΗΚΕ ΑΠ' ΤΟΝ  
ΠΑΡΑΔΕΙΣΟ**

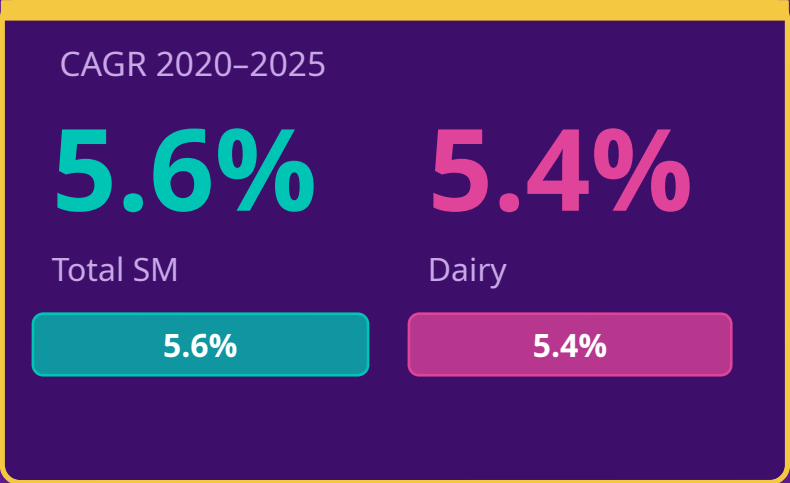
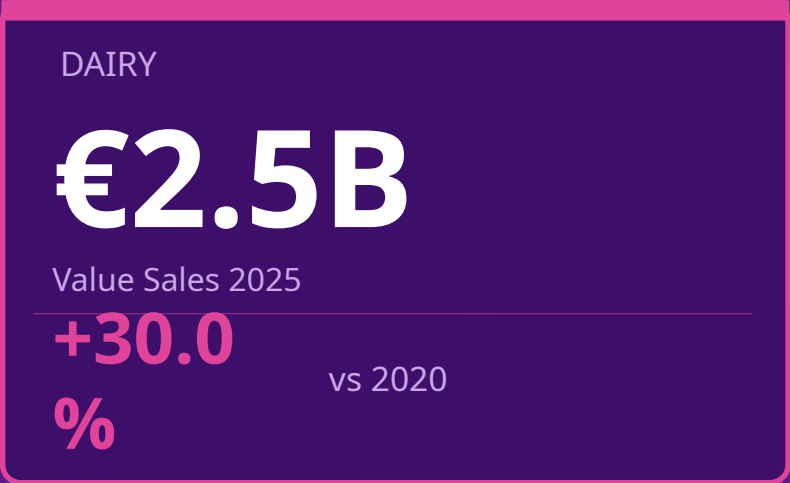
**DAIRY**



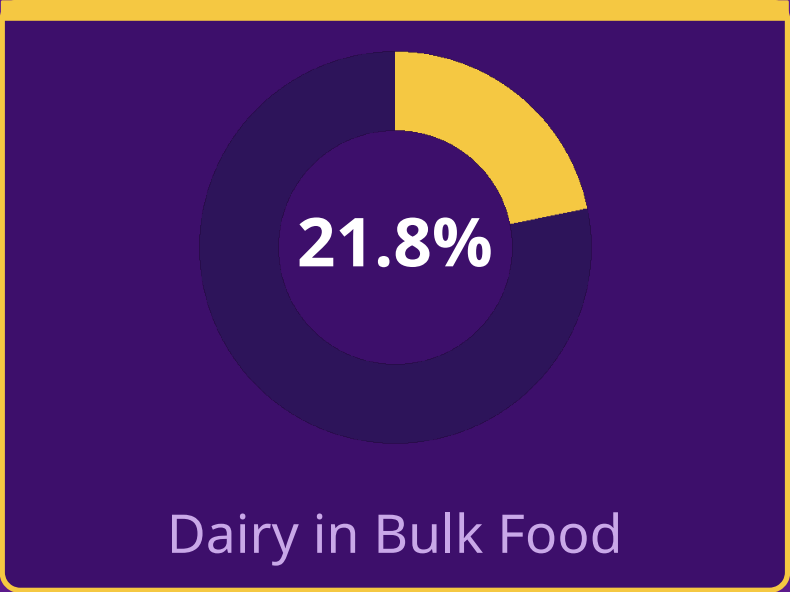
# Dairy under the microscope



# Dairy increased footprint in SM's



## Dairy Contribution



# Dairy Category Performance

CATEGORY	VALUE	UNITS	AVG PRICE
 Packaged Cheese	+54.0%	+27.7%	+26.3%
 Yoghurt	+44.3%	+32.5%	+11.9%
 White Milk	+10.5%	-4.7%	+15.2%
 Ice Cream	+61.7%	+23.6%	+38.1%
 Butter	+22.0%	-1.0%	+23.0%
 Milk Creams	+11.7%	-11.0%	+22.7%
 Choco Milk	+54.8%	+27.7%	+27.1%
 Infant Milk	+7.7%	-9.7%	+17.4%

 Value Growth      ▲ = units grew      ▼ = volume lost

Source: Circana 2025 vs 2020

## Category Insights

### Wellness & De-guilt

Categories like Yoghurt sit at the heart of the health & wellness wave. Butter has finally shed its guilty reputation — science and the 'real food' movement have rehabilitated it with consumers.

### Cheese Is Non-Negotiable

Consumers don't negotiate on cheese. It remains a stable, high-involvement category

### Ice Cream: A Year-Round Treat

Ice cream has firmly established itself as a year-round indulgence, no longer seasonal. Strong value & volume growth reflect broader consumption occasions.

### Milk & Infant: Under Pressure

White milk continues to suffer from shifting breakfast habits & plant-based competition. Infant milk faces a double headwind: declining birth rates and shopper leakage to pharmacy channels.

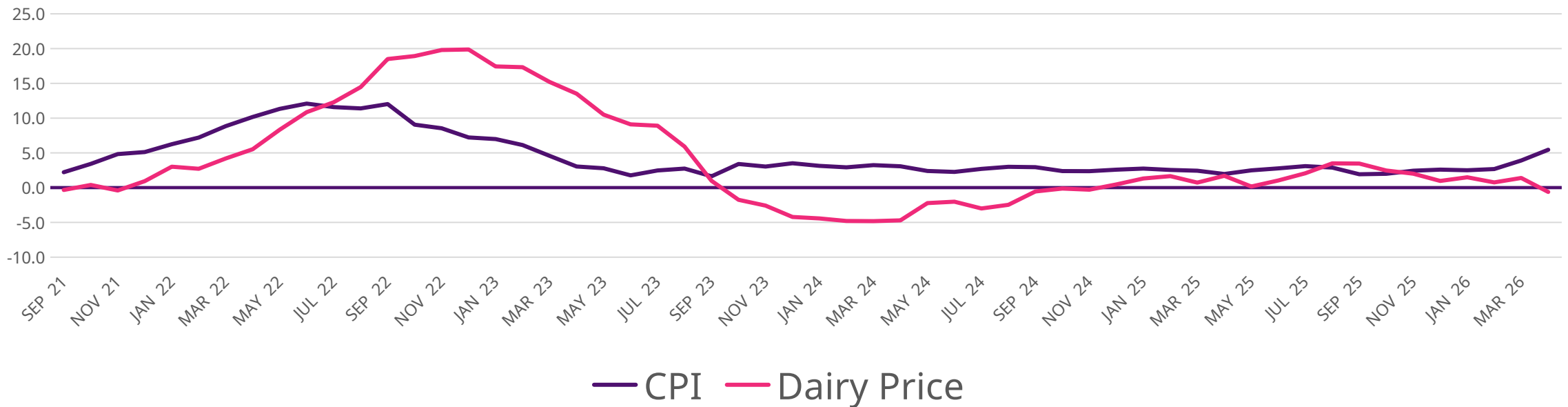
### Price Inflation: More Than Just Milk

Beyond dairy inputs, cocoa prices have surged — hitting Choco Milk, ice cream, desserts hard. Promotional intensity remains high. Product mix inside categories (e.g. Feta) is further inflating avg. unit price.

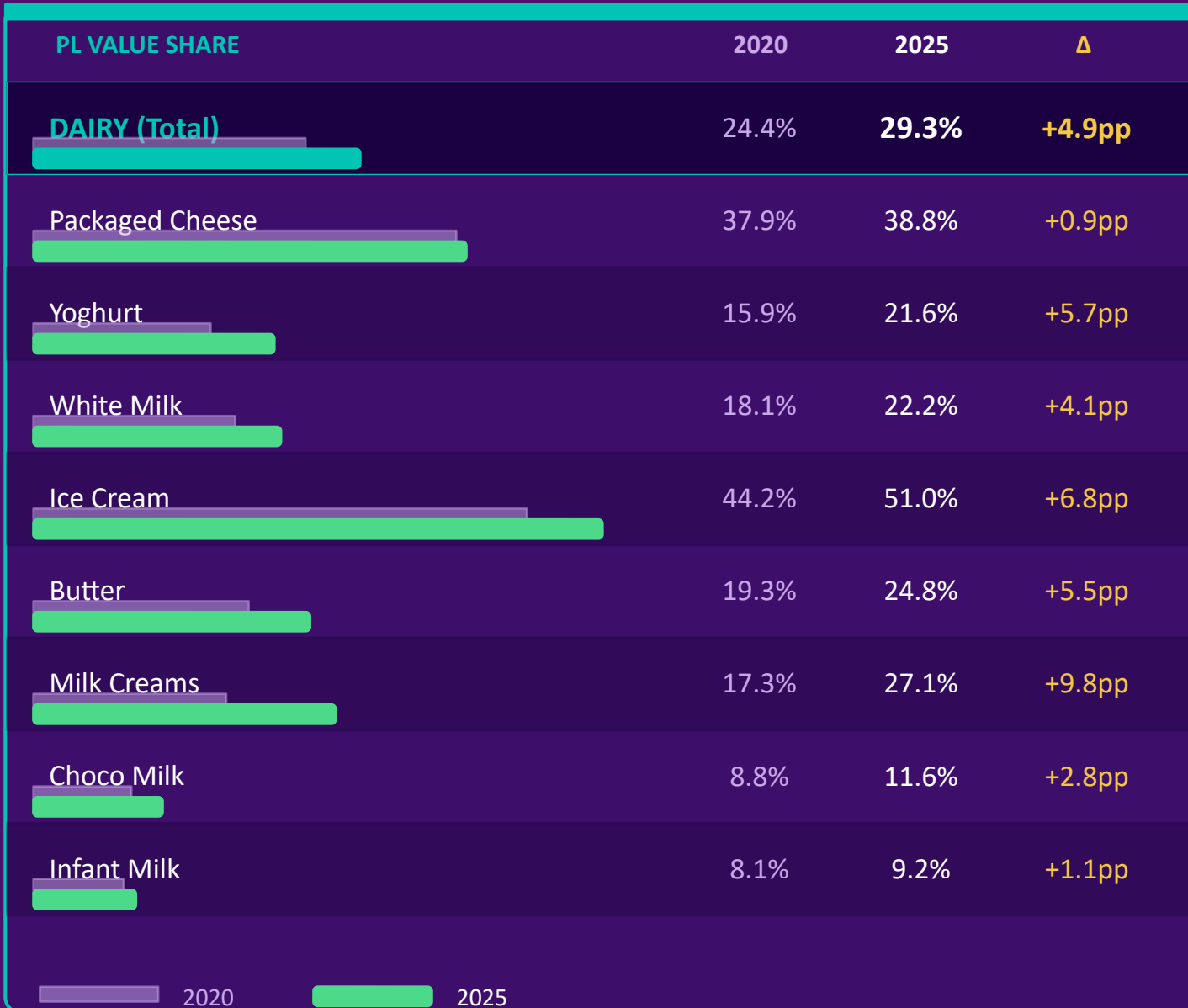
# Dairy prices surged between June '22 and May '23

Followed by a gradual normalization and even periods of deflation since late 2023

## Dairy Price Trend



# Private Label is Growing Strongly Across Dairy



## Why is Private Label growing?

- 01 Inflation & Competitive Pricing**  
 Sustained cost-of-living pressure has made price a top purchase driver. PL products offer 10–30% savings vs. branded equivalents — a compelling proposition for budget-conscious shoppers.
- 02 Quality Upgrade by Retailers**  
 Leading supermarkets have significantly invested in product quality, packaging, and positioning of their own-brand ranges — narrowing the perceived quality gap with national brands.
- 03 Growing Shopper Trust**  
 Repeat purchases and positive word-of-mouth have built strong brand equity for PL dairy. Shoppers no longer see PL as a compromise — it's a deliberate, confident choice.
- 04 Innovation & Range Expansion**  
 Retailers are rapidly expanding PL SKUs into premium, functional, and value-added dairy — remember protein pudding — areas previously dominated by brands.

# Dairy Past, Present & Future



# Dairy Past, Present & Future





# DAIRY'S LEGACY

TRADITION

EMOTION

MEMORIES

LIFE MOMENTS

*More than food — a story passed down through generations*



Circular

# Millennials & Gen X

*don't just buy products.*  
**They buy back their  
memories.**

**Emotional  
Connection**

**Nostalgic  
Marketing**

**Storytelling**

# Dairy Past, Present & Future



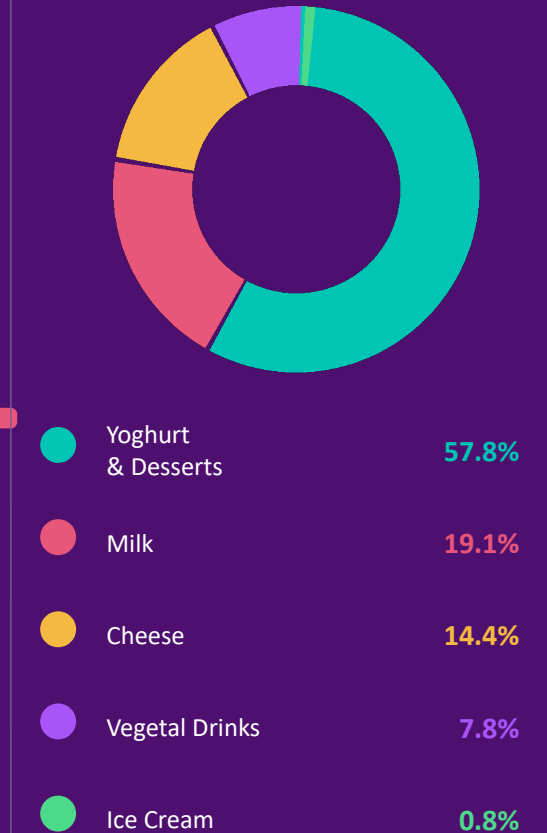
# The Protein side of Health & Wellness

High-growth functional dairy & adjacent categories | MAT 2025

CATEGORY	VALUE SALES	GROWTH
● Protein Milk (White & Flavoured)	€12.1M	+35.8%
● Protein Yoghurt & Desserts	€36.4M	+13.4%
● Puddings	€21.0M	+15.2%
● Protein Vegetal Drinks	€4.9M	+14.2%
● Protein Ice Cream	€534K	+376.3%
● Protein Cheese	€9.1M	+75.2%
<b>BONUS CATEGORIES</b>	<i>adjacent to dairy   high-protein momentum</i>	
● Kefir	€38.5M	+41.6%
● Protein Bars	€22.8M	+16.6%
● Egg White Drinks	€5.7M	+18.4%



Market Mix



# Dairy present in every Consumption Occasion

No other food category matches dairy's reach across the day

## MORNING

### Breakfast

- Healthy choices for a strong start
- Packed with protein
- Every sub-category represented

## MID-MORNING

### On-the-Go Snacking

- Portable, convenient dairy formats
- Yoghurt, dessert, choco milk

## MIDDAY

### Main Meals

- Ingredient, side dish or main course
- Kitchen in Dairy's Kingdom

## AFTERNOON

### Healthy Snacking

- Between meals, guilt-free
- Greek yoghurt, cottage cheese, kefir

## EVENING

### Binge-Watching Snacking

- Ice creams & dairy desserts
- The perfect sofa companion

## LATE NIGHT

### Late Night Snacking

- Healthy choice or sinful indulgence
- Protein or Sugar-packed treats

## ANY TIME

### Pre & Post Workout

- Whey & casein protein
- Muscle building & recovery

# Dairy Past, Present & Future



# Virality Changes Everything

- Product life cycles have collapsed: weeks instead of years
- Viral trends disrupt demand forecasts, supply chains, and pricing strategies
- Recent Example: Japanese Cheesecake → cross-category effects
- No room for traditional planning – agility is non-negotiable



Dubai Chocolate → global launches,  
raw material shortages,  
pistachio price spikes (+35%)



## Option 1

Ride the viral wave →  
be highly agile, with resources that can be rapidly reallocated (suppliers, raw materials, R&D, marketing, sales) to capture each trend at its peak

*Strategic choices for Retailers and Brands*

## Option 1

Choose not to follow the wave—or adopt late→ focus resources more effectively on supporting existing products and practices, making more cautious moves and launches. Risk becoming trapped in a strategy that ignores younger generations of consumers who decide, choose, and get bored faster than ever

# The Wisdom of Balance



Modern Marketing Strategy must combine the best of both worlds:

**Recognize long-term macro trends** (e.g., wellness, sustainability, snacking/indulgence, tourism, home cooking)

**Selectively engage with their short-lived expressions** (e.g., chia, Dubai chocolate, protein, social media-driven behaviors)

## What Confucius Teaches Us

**Το Dairy  
μεγαλώνει  
γερά...**

**...Στελέχη**

