

Snack Market Analysis of Portugal

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Abstract

The snack market in Portugal exhibits a peculiar example of the consumption of low-calorie, economical foods in a modern, first-world country. To provide a introspective look in the workings of the Portuguese snack market, this report will paint a picture of Portuguese society, from demographic factors to economic status, and then delve into a statistical analysis regarding the snack-related corporate sector, presenting as a case study the company “Vieira de Castro & Filhos LDA”.

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Introduction

Since the industrial revolutions, human society has experienced quasi-constant changes in all its aspects. In the span of two centuries, an individual's lifestyle was revolutionised in such proportion that comparison between eras, on any grounds, consistently returns stark differences. With the advent of the secondary sector and the spread of scale economies, humanity suddenly found itself in uncharted territory, a first instance in which available resources outweighed the needs of the population, making survival not only achievable, but probable.

A modernisation trend took shape in many nations worldwide, parallel to the advent of consumeristic tendencies. As markets developed, the aforementioned economies of scale favoured a high rate of production to guarantee greater returns, strategy that melded especially well in the trade of high necessity goods, addressing primary needs such as nutrition. Moreso, with innovations such as plastic packaging, sterilisation, chemical preservatives and chain production, the prospective of selling ready-made food became a smart and pursuable investment. A natural progression of the process was the birth of mass-made, high-calorie foods today known as “snacks”.

The Oxford Dictionary of English defines a snack as “a small meal or amount of food, usually eaten in a hurry”. As a matter of fact, this good was born to address the worker's lifestyle, one accelerating in pace to such an extent that full meals became too time-consuming to consider. This report is aimed at building onto this preliminary notion, elaborating on the role of snacks in Portuguese society. The field of study is outlined by the categories of fruit snacks (e.g. dried fruit, processed fruit snacks), snack bars (e.g. cereal bars, protein/energy bars, fruit and nut bars, other snack bars) and sweet biscuits (e.g. chocolate coated biscuits, cookies, filled biscuits, plain biscuits, wafers). The methods employed in handling relevant data are intended to guarantee an objective point of view, offering values and representations in function of single, quantifiable variables. Nonetheless, complications arose in the application of this impartial philosophy, namely unavailability of data and discordant figures between sources, and they were dealt with in the most optimal manner, fully disclosed in sections relative to said problematic topics.

Following an overview of societal factors that offer context to otherwise isolated economic events, a further section pertains to exploring the operations of an economic agent in the Portuguese snack market, Vieira de Castro & Filhos LDA. Conclusions drawn are general considerations on the present structure of the market, the role of any kind of externality in the achievement of said structure, and potential future developments and directions it could follow

Socio-Demographic Analysis

2.1 Demographic factors

To give backing to potential conclusions, the task preliminary to actual market analysis is painting the picture of Portuguese society, through a thorough scan of indicative socio-demographic factors. Additionally, throughout this section, comparisons with Spain and Italy, two arbitrarily alike countries, will be offered to generalise the present statements and possibly highlight aspects that diversify the case study.

The primary element to consider is population. Data from the past 200 years shows an exponential demographic increase in the 20th century, which can be attributed to a series of causes, namely a general betterment of living conditions in Europe following the industrial revolutions. Moreover, this development can also be reasonably linked to the period of general peace that followed the Second World War, as contexts offering stability and security favour demographic growth.

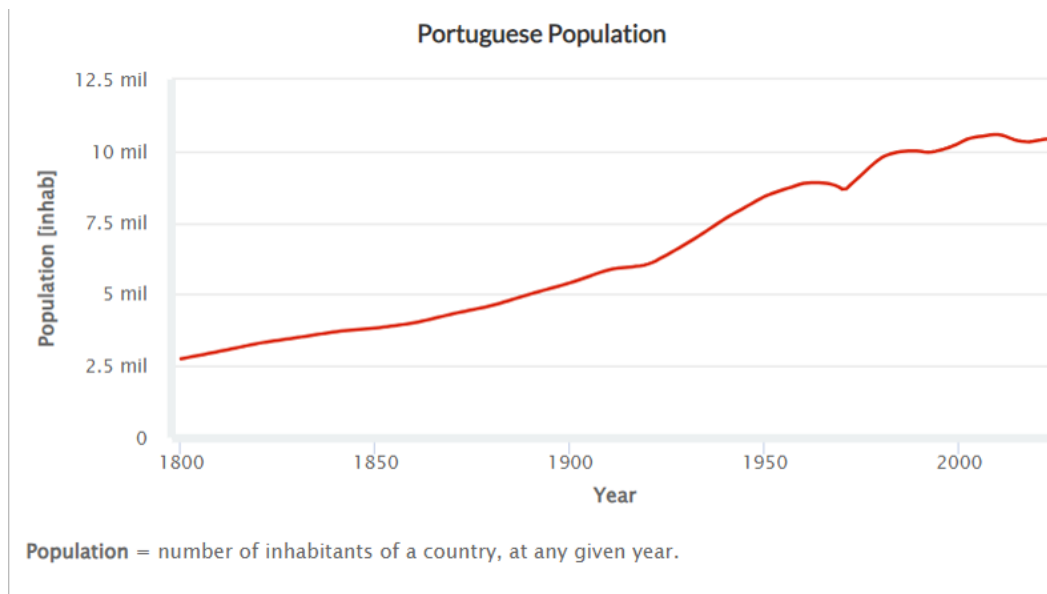


Figure 1: Population Graph

Such a tendency is mirrored by population density. Analysing this statistic in the same time span, a parallel trend can be observed. Most notably, they match even in sudden deviations, as can be seen the second half of the 1960s, where the tendency becomes rapidly negative (i.e. mass emigration following the rise of the Estado Novo dictatorship). As to be expected, the gradual diffusion of better economic, social, political, educational and sanitary conditions in the modern world promoted this parallel relationship, with it being reflected not only in Portugal but rather globally, including in the aforementioned, comparison nations.

As an interesting addition, a focus on immigration was provided to put into perspective the magnitude of foreigner influx into the nation. Regarding this point, a variation in

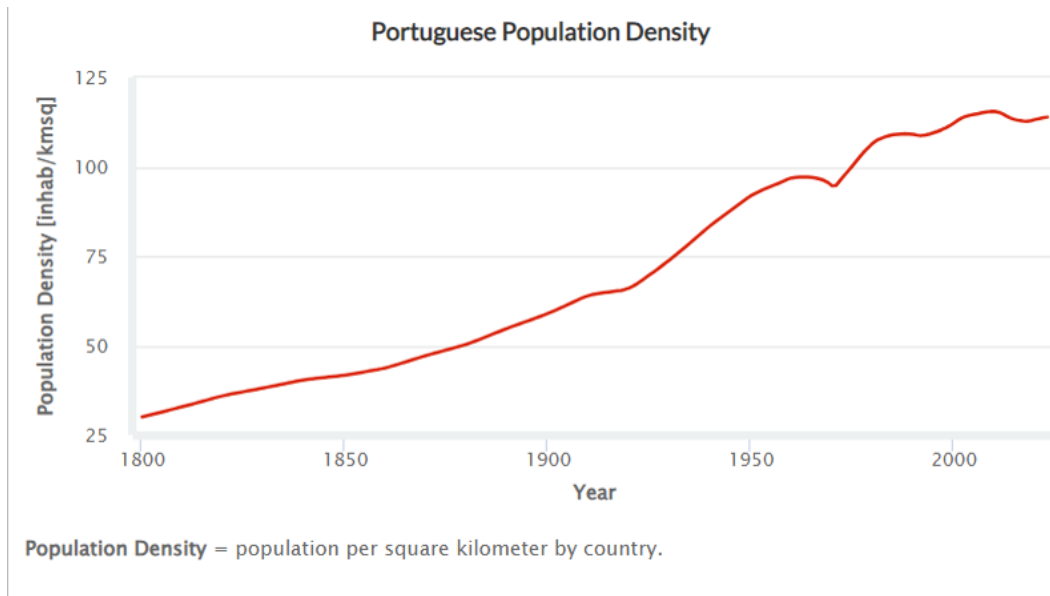


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trend occurs in concomitance with the 2008 global financial crisis, and can be explained by an adoption of more restrictive immigration policies in Portugal.

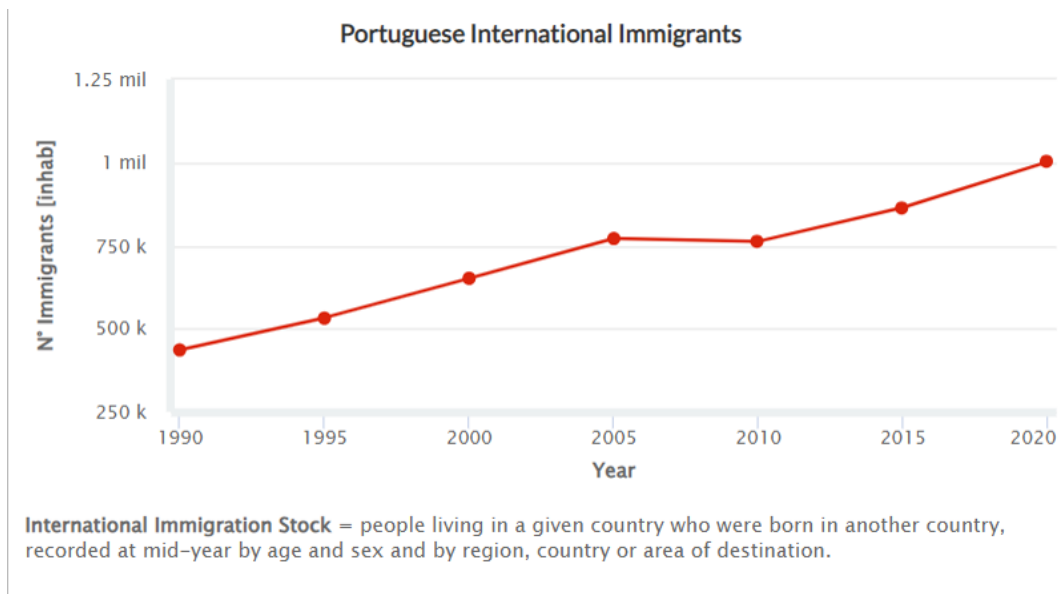


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Generally speaking, no matter the subset of population chosen, Portugal evidently has a growing number of inhabitants, factor important to take into account when structuring hypotheticals regarding demand in the market of study.

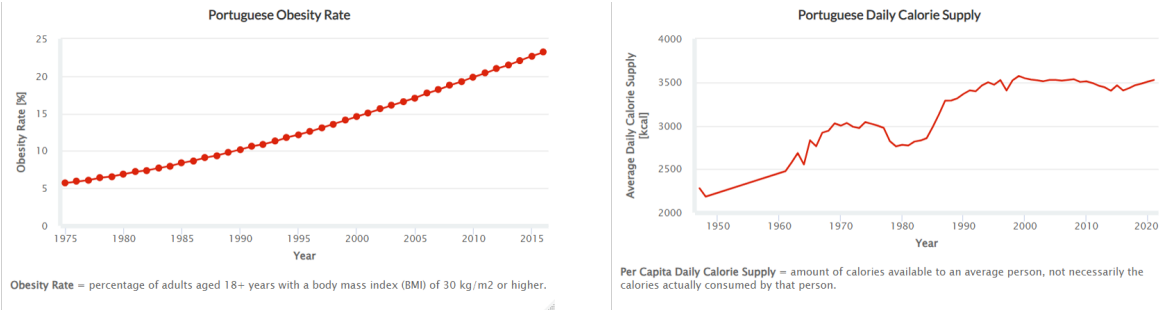
2.2 Health related factors

A natural succession to population in a socio-demographic analysis is an introspection of said population's age composition and health. Furthermore, considering the nature of the market of study and its tight relation to primary human needs, an overview of Portuguese general health is compulsory to gain a more complete understanding.

The first and possibly most important value to take into account is life expectancy. It dramatically increases following the end of the Second World War, as to be expected, suffering small dips as part of a fluctuating growth. The most important takeaway from the relevant data is the presence of gradual yet quasi-constant increase, reducing in volatility with time. A plausible explanation could be the significant number of regulations implemented to improve health systems and national security, namely an efficient vaccination campaign pursued throughout the twentieth century.

In general, as the country developed into a modern state with welfare-focused institutions, living conditions improved, contributing to the rise of life expectancy and indirectly raising the average age of Portuguese society. The latter consequence is particularly relevant in the structuring of the demand side of the market of study.

Additionally, focusing more on strictly health-related estimates, two other datasets represented show respectively the average daily caloric supply available and the percentage of adults suffering from obesity in Portugal. The former presents a sharp divergence from an otherwise growing trend between the late 1970s and 1980s, which can be addressed as a byproduct of a series of economic and social factors, such as the inflationary crisis of the 1970s and growing waves of immigration from ex-African colonies. The latter instead, with its quasi-linear growth, can be analysed taking into consideration the former.



(a) Caption1

(a) Caption2

Figure 4: Caption for this figure with two images

Despite the average daily caloric supply varying wildly, the trend regarding food over-consumption, or obesity maintains a sharp growth rate, factor that could allow one to suppose a growing availability and consumption of calorie-intensive, economical foods, such as snacks.

2.3 Wealth distribution

The final topic to discuss when creating a general picture of Portugal is its economic situation. Having already been mentioned when discussing previous trends, a country's economy is understandably ever-present in all societal sectors, more so in the functioning of a market, including the one of study. A brief overview of Portuguese wealth distribution can give valuable insights on the society's relationship with the consumption of relatively cheap foods, like the ones under study.

In order to address how Portugal stands economic-wise, GDP per capita is a decent indicator of average wealth per individual, despite not actually taking into account wealth distribution. It was used to gain a general grasp of an inhabitant's possible wealth, with the intention to suffice to this lack of specificity with other, more encompassing indicators. Returning to topic, a growing trend can be observed, any sudden deviation from which occurs in concomitance with global economic crises, like the 2008 banking crisis and the 2020 Covid19 pandemic. Parallely to the other representations, it signifies a average betterment of living conditions, as the average individual has more attainable wealth.

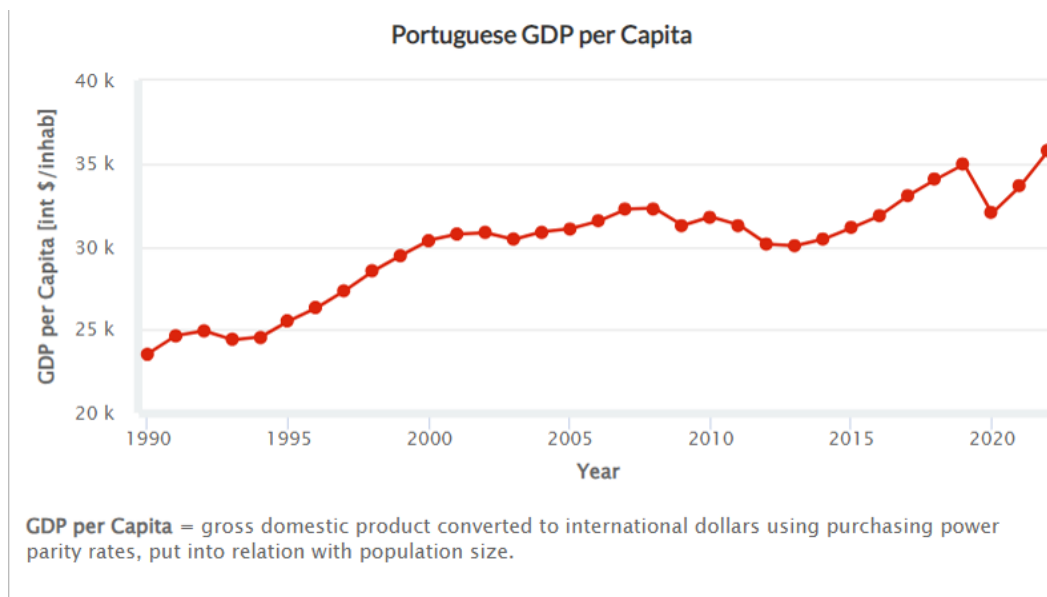


Figure 5: GDP per capita

As anticipated, to compensate the superficiality of GDP per capita when it comes to many social factors contributing to addressing living standards, the notion of HDI was introduced. It formally expresses the aforementioned trend of growth through a summary indicator, without any significant deviation in trend. By putting the two side by side, one can conclude that an increase in GDP, so a purely monetary variation, was somewhat distributed through society, evidence of which is an increase in the relative HDI score.

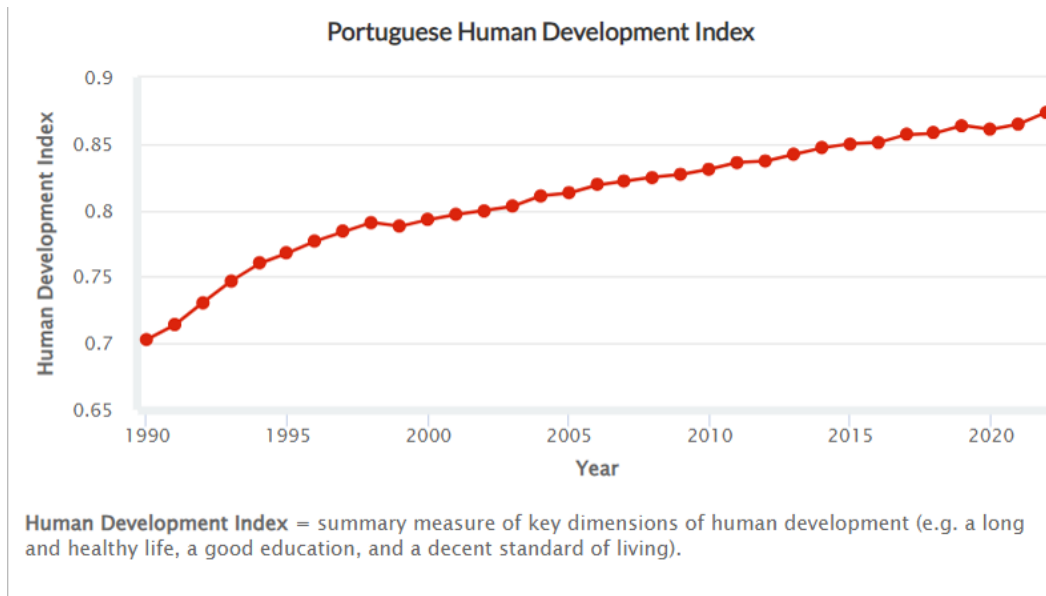


Figure 6: HDI

Finally, an important yet very recent statistic was included presenting the percentage of population below a fixed “poverty line”, or the ratio of individuals with a [?, ?] [citation from Portuguese ISTAT]. Connecting it to the two previously mentioned statistics, it can be observed that the tally of economically-disadvantaged in Portuguese society is reducing. A conclusion that can be drawn from this data is a general reduction of poverty following the introduction of the Euro and, as such, Portugal’s affinity with EU economic regulations.

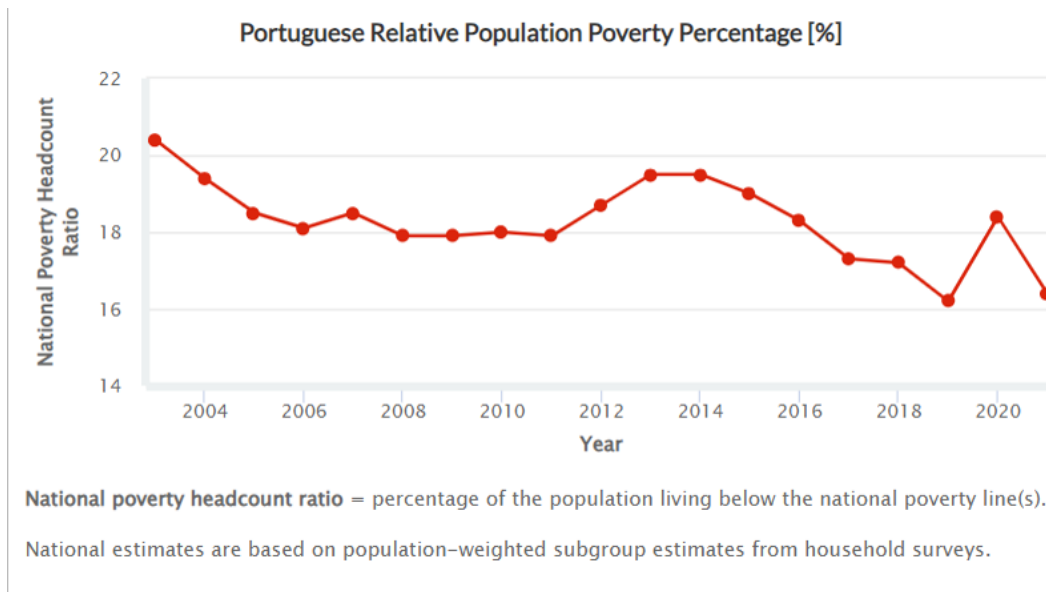


Figure 7: Poverty percentage

In summary, Portugal’s economy grew through time and the nation managed to distribute responsibly this increased income, resulting in a society without too harsh

economic differences and a lowering poverty line. This is particularly relevant to this study as it offers assurances regarding the attainability of snacks in the country.

2.4 Interpretation

Having now established a general set of statements regarding the demographic, sanitary and economic spheres in Portugal, a brief interpretation section is mandated. To truly gain a sense behind the raw data, it must be brought in relation to qualitative information such history and culture. The purpose of this final section is to bring all the information laid out previously together and finalise the general picture that was set out to be achieved.

To favour this process, it is necessary to highlight and subdivide Portuguese development into three distinct time periods, namely before 1970, between 1970 and 2014, from 2014 to the present day. The first is characterised by an underdeveloped economy, with agriculture as its main factor, and low structural change attributable to low industrialisation of the corporate and the absence of a solid financial sector to sustain investment.

The second presents an important historical event, the Carnation revolution of 1974, in which the governmental control of Portugal changed from the dictatorship of Estado Novo to a newly established, democratic government. This new inclusive institution favoured the structural development of Portugal, notably with an agrarian reform and its integration in the European Union. By accessing the EU single market, the country was able to extend its commercial reach and, through growing exports, gradually increase its capital endowment and begin catching up to other, more advanced member states.

The third and final subsection can be understood as a period of economic and social reforms, regulation that allowed Portugal to assert its position within the EU. The economy dramatically expanded to accommodate a growing tourism sector and an incremental demand for local goods, with both the government and the corporate sector undertaking financial investments locally and abroad to access new markets.

Throughout these time-frames, developments on the fronts of technology, social equality and health occurred almost unnoticed but nonetheless cannot be overlooked. To name a few, the implementation of careful immigration policies, the dramatic improvement of healthcare quality both in technology and in services, and the outlining of the Portuguese education system in Law 46/1986. These and many others, in their own way, contributed to the trends observed in the previous representations, some almost imperceptibly and others undeniably.

Partial conclusions from this initial, socio-demographic section won't be prematurely drawn, but it is fair to say that a significant foundation was built upon which all following statements will rest. What follows is a more in-depth look at Portuguese economy, with a focus on more general indicators that provide information beyond sole wealth distribution.

Economic Analysis

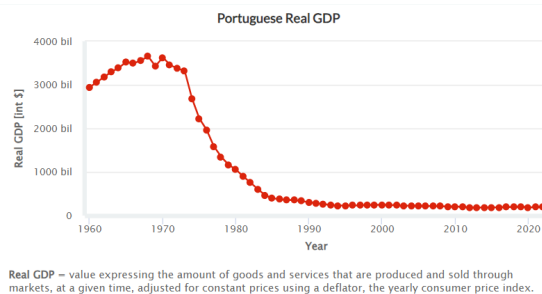
3.1 Portugal's general economic overview

As previously stated, an in-depth exposition of Portugal's current economic status is key in understanding how this country's markets operate, both within national borders and in international relations.

3.2 Real GDP and its growth rate

The starting point of this section is real GDP and its growth rate. Per definition, this notion quantifies the output of a nation unrelated to price variation, so the aggregate value added by the corporate sector through production, in a set time span.

Referring to the Figure provided, a general upward trend can be observed, reflecting an overall robust economic growth through time. Nonetheless, different phases stand out in function of a varying growth rate, notably one of rapid expansion in the late 20th century and one of stabilisation in the current era. Some hypotheses that justify this variation in speed of growth may be rapid industrialisation, expansion of the tertiary sector and integration into the EU, which all in their own way influenced the economic management of the country. Additionally, periods of stagnation and contraction stand out in concomitance with other previously mentioned global externalities like the COVID-19 pandemic.



(a) Caption1

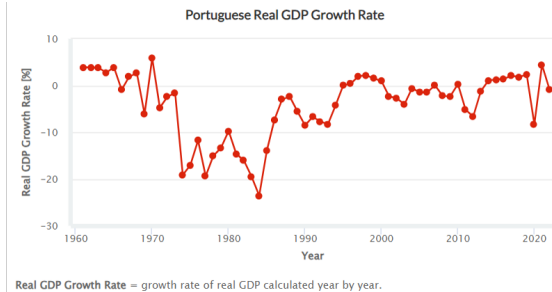


Figure 8: Real GDP Growth Rate

3.3 Employment and Unemployment

A second focal point to cover when trying to understand Portugal's economic situation is the rate of unemployment. GDP growth and employment go hand in hand, as job creation is fuelled by the former, despite being a factor in its development.

Looking into the unemployment rate, or the percentage of the labour force remaining unemployed after a set time, a stable trend emerges, settling between 5% and 10%, up until the 2008-2014 financial market crisis. In this instance, it soared to 16%, only to then settle back in the previous range and later suffer a similar change during the global pandemic. Most recently, current estimates show a rapid rebound of labour participation in 2022 indicating a recovery period, symbol of a growing confidence in the Portuguese job market. Increases in this period can be associated to mismatches between labour demand and supply, either founded on skill requirements or on regional disparities.

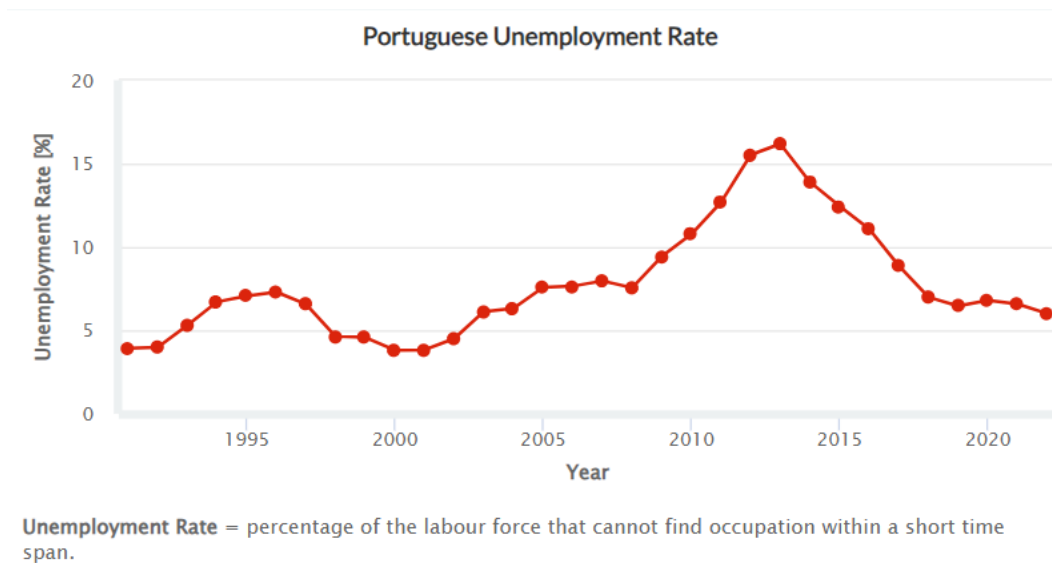


Figure 9: Unemployment rate

3.4 Inflation rates

The final indicator to take into account is inflation. Despite representing GDP in constant prices and drawing conclusions unrelated to said characteristic's variation, it remains essential to consider particularly due to its non-linear relationship with unemployment. To truly assess Portugal's economic standing and relate it to general wellbeing, an analysis on said grounds is unavoidable.

Inflation, being the growth rate of the consumer price index, is indicative of the variation in price of consumption goods. Referring to the visualisation offered, an outlier stands out in concomitance with the 1970s stagflation event, which raised inflation and unemployment rates globally. Outside this volatile period though, the trend was generally stable, settling between 2% and 3%, due to the application of stabilising economic policies, namely in the Eurozone territory. Another period worth to mention

is between 2020 and 2022, where conditions such as the pandemic and geopolitical tensions (particularly due to the Russo-Ukrainian conflict) caused general supply chain disruptions and price fluctuations due to scarcity.

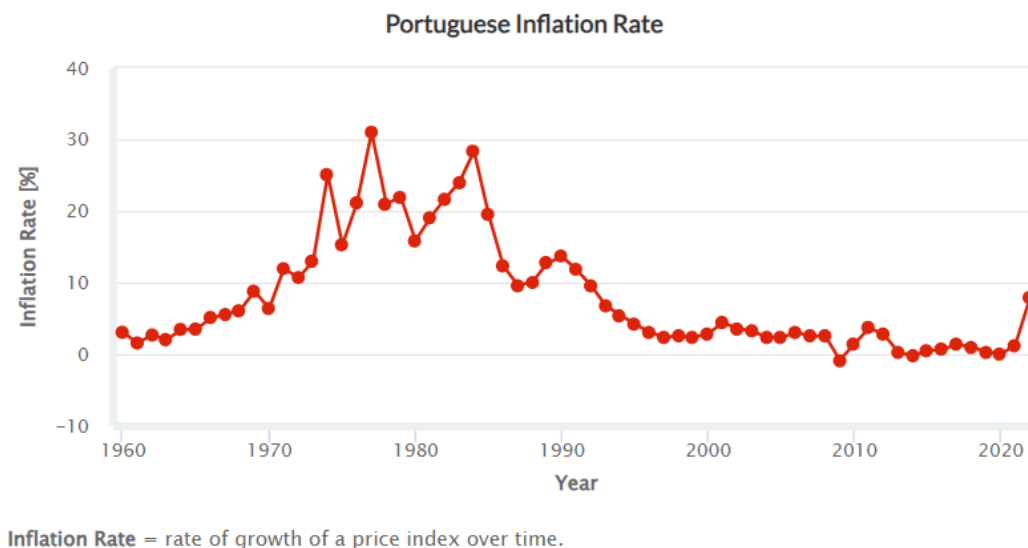


Figure 10: Inflation Rate

3.5 Conclusion

Real GDP, unemployment and inflation rates, and their respective growth are important indicators to consider when evaluating a country's economic position. Some conclusions that can be drawn from the present data reveal Portugal as a well-established, modern country, with the resources and social infrastructure required to sustain fluid markets.

Overall, Portugal's economy has shown resilience and recovery capabilities, especially after major downturns, such as the global financial crisis and subsequent Eurozone debt crisis, and the Covid-19 pandemic. However, ongoing challenges include addressing the increasing unemployment rate, managing inflation, and rectifying the persistent trade deficit.

4.1 Age-Based Consumer Preferences (2021 data)

Portugal's snack market is favored by younger and middle-aged demographics: the highest consumption is seen in the 35-44 age group, accounting for 28.9% of total consumers, followed by 25-34-year-olds at 26.7%, indicating robust demand among adults in their prime working years. Young adults (18-24) comprise 17.5% of consumers, while 45-54-year-olds account for 16.9%. The 55-64 segment, at 10%, represents the mature demographic, rounding out a market heavily skewed toward younger and middle-aged individuals. This data suggests that the country's snack market is largely driven by working-age adults who likely prioritize convenience and quick, on-the-go, options that fit into their busy lifestyles. Gender-wise this market remains relatively balanced, with a slight skew toward female consumers, which although is not affecting overall market trends.

A closer look at the confectionery segment reveals a similar age-based consumption pattern: the 35-44 age group continues to dominate, with a 30% market share, followed by the 25-34 group at 24.4%; the 18-24 age group holds just 14.8%, while the 45-54 age group represents 18.5%. The 55-64 demographic accounts for 12.4%, completing the market distribution. This mirrors broader snack consumption trends, with a clear preference for sweet treats among younger and middle-aged adults, primarily driven by active, working-age individuals. Analogously to the overall snack market, consumption across the confectionery segment shows no significant gender differences, with a slight preference toward female consumers, which again does not alter key market dynamics.

4.2 Prices and volumes of sweet snacks

The graph shows the Quantity Demanded Index for sweet snacks alongside the Price Index trends for different snack categories from 2019 to 2023, with the former set as the base year (set to 100). Notably, while the demand for sweet snacks has shown a consistent upward trend, prices in various categories have fluctuated.

The steady growth in the sweet snacks category, indicates inelastic demand: price changes in other groups neither impact consumption significantly, nor create any clear substitution pattern, suggesting strong consumer loyalty and preference. These factors position sweet snacks as a resilient market segment with stable growth potential, making it a promising area for investment and new product development.

Prices other Snacks and quantity of Sweet Snacks

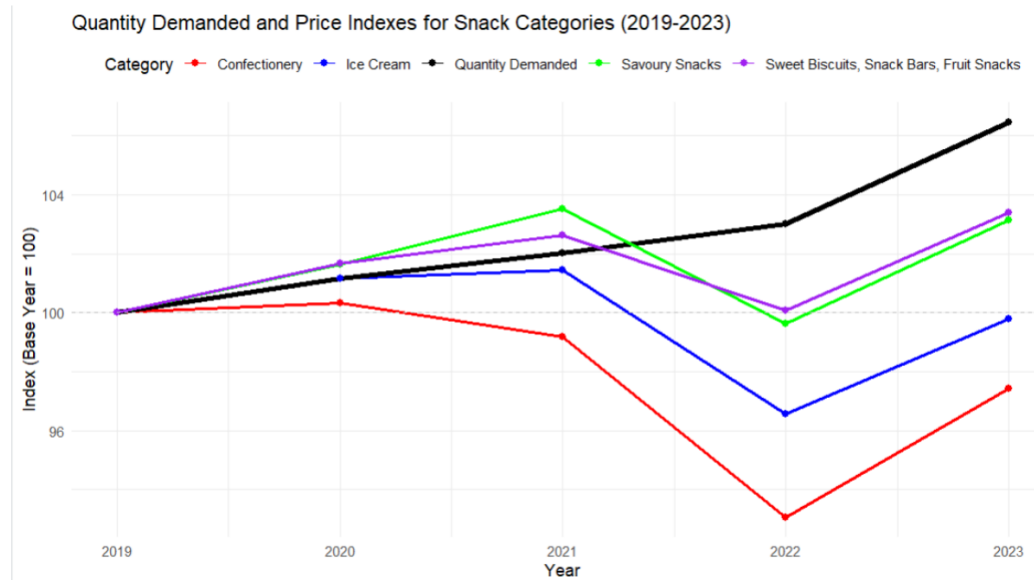


Figure 11: GDP per capita and Price indexes

4.3 Income and consumption

As seen in the price analysis, people consume snacks at a stable rate: this factor also appears while looking at the correlation between GDP per-capita and snack consumption which is, with a coefficient of 0.59, moderately positive and highlights the income-inelasticity of the latter. A clear example is what happened between 2019 and 2020, when the country's GDP per-capita experienced a significant drop (from 102.55% to 93.89%), due to the COVID-19 pandemic, and snack consumption did not decrease.

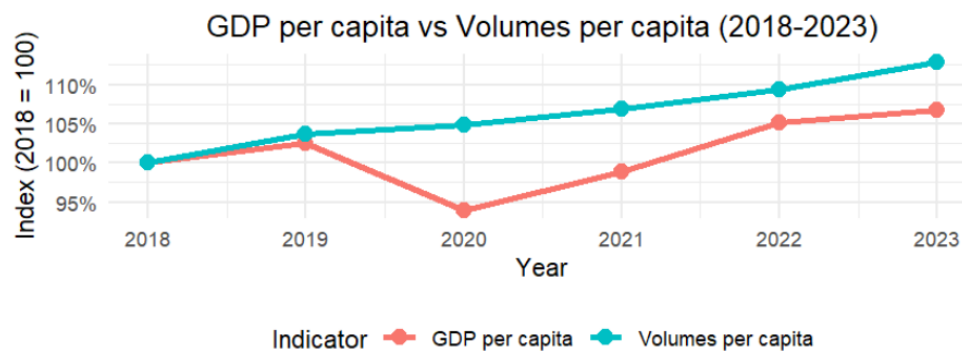


Figure 12: GDP per capita VS Volumes per capita

4.4 Lifestyle Consumption

In recent years, Portugal has seen a notable increase in the number of vegetarians, reflecting a significant shift in dietary preferences. This trend indicates a growing interest in plant-based diets among the population. A survey from 2017 revealed that vegetarianism had increased by over 400% over the previous decade. The popularity of veganism is also on the rise, with a significant portion comprised of young people aged 25 to 30, with a higher prevalence among women. An increasing number of individuals now identify as "flexitarians", as they do not strictly adhere to vegetarian or vegan diets but actively seek to reduce their meat consumption.

The growing demand for plant-based products is supported by public policy initiatives, including legislation mandating that public canteens provide vegan options, and, with the aid of public figures, is also influenced by rising awareness of environmental issues and animal welfare concerns. Despite the changes in dietary habits, the percentage of vegetarians and vegans remains relatively low compared to omnivores in Portugal. However, it is crucial for companies in the food sector to develop new plant-based products that meet this growing consumer demand.

5.1 Market Outline, supply side

The Portuguese snack market, valued at €2,209.7 million in 2024, has evolved significantly in recent years, driven by a growing preference for health-conscious products and a global shift toward sustainability and ethical production. While traditional snacks remain popular, consumers are increasingly opting for products that align with modern dietary trends, such as organic, low-calorie, and locally sourced options.

The market is divided into four key sub-sectors—confectionery, ice cream, savory snacks, and sweet biscuits, snack bars, and fruit snacks—each contributing in a balanced way to its overall value. Since 2015, the market has grown by approximately 67.64%, increasing from €1,318.1 million.

Austria 2,780.2	France 17,999.4	Germany 25,635.1	Greece 1,459.1
Italy 12,264.0	Netherlands 5,403.8	Portugal 2,209.7	Spain 10,163.4

Table 1: Market sizes in mln € retail value of other European countries in 2024

5.2 Competitor Landscape

In this competitive space, international giants such as Unilever, Mondelez, PepsiCo, Ferrero, and Nestlé dominate with extensive product portfolios and well-established brands, making up to 33.5% of the overall Portuguese snack market (2024). However, local companies like Viera de Castro continue to play an important role (altogether adding up to 5.6% in 2024), leveraging their knowledge of Portuguese consumer preferences and offering products that cater to regional tastes. Regulatory pressures, particularly around health labeling and sustainability, are also shaping the market, forcing companies to innovate and adapt.

To better understand Portugal’s competitive landscape, it is essential to examine the key players more closely:

- **Unilever:** Unilever is a market leader, holding 17.0% of the market share (2024), reflecting steady growth from 15.1% in 2015. Known primarily for its dominance in the ice cream sector (63.9%), Unilever’s brands like Magnum and Cornetto are ever-present in supermarkets. The company’s ability to cater to premium and indulgent consumer segments has helped it maintain a competitive edge, despite the shifting market dynamics towards healthier options.
- **Mondelez International:** known for its strong presence in the global snack industry, Mondelez has seen a decline in its market share in Portugal, from 9.0% in 2015 to 5.2% in 2024. Despite this, its brands, such as Oreo and Milka for the sweet tooth, as well as TUC and Triunfo in the savory section, continue to perform well.

- Ferrero: with brands like Ferrero Rocher, Kinder, and Mon Chéri, Ferrero has managed to grow its market share, increasing from 4% in 2019 to 4.9% in 2024. Ferrero’s premium branding and reputation for quality make it a formidable competitor in the confectionery space (holding 17.5% of this sub-market in 2024). Furthermore, its steady innovation in seasonal products (e.g., holiday chocolates) reinforces its position.
- PepsiCo: it holds the highest share of the savory snack market in Portugal, commanding with 17.4%. Known for its iconic brands like Lay’s and Cheetos, PepsiCo competes indirectly with Viera de Castro through the salty snack segment. Its products enjoy widespread availability across supermarkets and convenience stores, making it a strong player in the broader snack category.
- Nestlé: holding 2.6% of the snack market, Nestlé mainly competes in Confectionery (8.5%) with brands like Kit Kat and Smarties. Though smaller in terms of market share compared to its global competitors, Nestlé benefits from strong consumer trust and a reputation for family-friendly, high-quality snacks.

5.3 Product Innovation and Trends

Competitors in the Portuguese market, both local and international, have been quick to adapt to waves of innovation, launching new products that align with trends and/or lifestyle choices like veganism, low-sugar snacks, and eco-friendly packaging. For example, Mondelez has introduced low-sugar versions and plant-based alternatives of its popular Oreo and Milka brands, capitalizing on the global trend toward reducing sugar consumption without sacrificing flavor. Additionally, Ferrero has been experimenting with vegan-friendly products under its Kinder line, catering to the growing demand for plant-based alternatives.

In terms of sustainability, the two companies are actively promoting their efforts to source ingredients through fair trade or sustainable agriculture programs. These initiatives, like Mondelez’s Cocoa Life Program, not only enhance brand image but also resonate with consumers who are making more ethical purchasing decisions.

Eco-friendly packaging is another area of innovation. Nestlé and PepsiCo have made significant strides in this space, with the latter committing to using 100% recyclable packaging across its snack lines by 2025, while the former has introduced packaging made from biodegradable materials, a move that appeals to environmentally conscious consumers. Meanwhile, Imperial has positioned itself as a health enhancing alternative, labeling a selection of products with branding such as “Chocolate x Cholesterol” and “Chocolate x Cardiovascular disease”, to highlight their potential health benefits.

5.4 Marketing and Advertising Strategies

Marketing and advertising play a crucial role in shaping brand perception and driving sales within the competitive snack market. The major market players have different approaches to their marketing strategies:

- Unilever focuses heavily on digital advertising and influencer marketing, particularly with its ice cream brands like Magnum and Ben & Jerry's. These campaigns are often designed to align with social causes, leveraging influencer partnerships to enhance brand visibility across social platforms.
- Mondelez, for example, utilizes a balanced mix of TV ads, especially during high-consumption seasons, and social media campaigns to reach younger audiences. Brands like Oreo and Milka are frequently featured in influencer collaborations on platforms like Instagram and TikTok, where they engage with their primary audience of millennials and Gen Z consumers.
- PepsiCo has leaned heavily on digital marketing to enhance consumer engagement, leveraging innovative strategies tailored to online platforms. The Lay's brand has been particularly successful with interactive digital campaigns, such as social media challenges and the "Do Us a Flavor" contest, which thrives off customer interaction. These campaigns are designed to engage younger audiences through platforms like Instagram, TikTok, and Twitter, tapping into viral trends and social media engagement.

Interesting outlier: Kellanova. This company joined the Portuguese snack market only last year but already holds a share worthy of attention: 0.8%, placing it 17th overall. The company has made a significant impact in both the savory snacks segment, where it ranks 6th in the country, holding a solid 2% of the market, and in the Sweet Biscuits, Snack Bars and Fruit Snacks as well (1.3%).

6.1 Brand/Company Identity

Vieira de Castro remains a family-owned business, focusing on local markets while emphasizing its distinction from larger multinational corporations. It operates with a singular subsidiary in Jordan and avoids the aggressive expansion strategies of global competitors.

6.2 Product Market

Portugal's snack market in 2024 is characterized by a growing polarization between health-conscious products and indulgent treats. Vieira de Castro, though deeply rooted in tradition, has stepped into areas of innovation with the project CLabel+ ("clean label") to promote ongoing growth, by introducing the Bem-estar ("Wellness") category, providing a vast choice of products, from no-sugar, to lactose-free and fiber-rich, addressing different consumer needs. The broader market sees consumers balancing indulgence with affordability, reflecting the company's strategy of offering premium, affordable snacks under €7.50. Additionally, the trend towards eco-friendly and sustainable practices is strong, which Vieira de Castro follows by introducing more environmentally friendly packaging.

In a market where consumers are cautious with spending, the snack sector, including biscuits, almonds, and chocolates, key product categories for Vieira, continues to perform well. The sweet biscuits segment, in particular, has seen positive growth in both volume and value, reflecting Vieira's strength in this product category. In addition, almonds, part of the savory snacks category, are continuously innovated, with a focus on sustainability, premium positioning, and new flavors.

6.3 Products

Vieira de Castro's primary products include biscuits, almonds, and chocolates. These offerings tap into both the indulgence and health-conscious trends shaping the Portuguese market, with an emphasis on producing snacks that are affordable yet high-quality.

- Differentiation strategy
- Accessible price
- Easy to buy locally, even through shipments.

6.4 Target Audience

As noted from the company's presence on LinkedIn, Vieira de Castro targets a broad consumer base that spans various age groups and socioeconomic segments. This wide-ranging appeal matches the broader snack market trend where consumers, despite

inflation, seek affordable indulgence, complemented by the rise in private label brands and health- conscious options .

6.5 Distribution Channels

The company sells its products both online and in supermarkets, following broader trends in Portugal where supermarkets and local grocers dominate snack sales . As snacks' retail through e-commerce remains limited, Vieira de Castro maintains a strong presence in physical stores, a key channel for impulse buys and everyday indulgences.

6.6 Competitors

Viera de Castro, particularly dominant in the Sweet Biscuits, Snack Bars and Fruit Snacks, and Confectionery sectors, faces direct competition from both local and international brands. Some of the company's most formidable competitors include well-known brands such as Mondelez (with products like Oreo, Milka), Ferrero (with Kinder and Ferrero Rocher), and Nestlé (with Kit Kat). These brands not only boast a significant market presence but also have the advantage of strong brand recognition, vast distribution networks, and robust marketing efforts.

Moreover, a number of Portuguese companies, such as Imperial and Lusiteca, produce similar products in the sweet biscuits and confectionery space, offering stiff competition on a local level. Viera de Castro holds 1.0% of the Portuguese snack market. While this market share is modest in comparison to the international giants, the company is well-positioned within the sweet biscuits and snack bars categories, going head-to-head with Mondelez's sub-brands. Viera de Castro's products are known for their quality and Portuguese heritage, which resonate well with local consumers.

A more suitable comparison could be drawn with respect to its main Portuguese competitors, holding similar or minor share values:

- Imperial Produtos Alimentares SA: Making up for 1.0% of the market, and up to 3.5% in the Confectionery section, compared to Vieira de Castro's 1%.
- Lusiteca: which registered a steady decline (from 1.2% in 2015 to 0.7% in 2024), also predominantly present in Confectionery (2.6% in 2024), although registering a considerable decline over the last 10 years.

Both of them are mostly active in the Confectionery department.

Conclusion

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