



2026 Consumer Sentiment Survey

Germany

JUNE 2026



BCG Consumer Sentiment Survey April 2026

11

Countries surveyed: UK, Germany, France, Italy, Spain, Denmark, Sweden, Finland, Norway, Romania, and Poland

~1,800

Respondents per country with a nationally representative sample

12

Product categories surveyed for spending and purchasing behavior

SUMMARY OF RESULTS

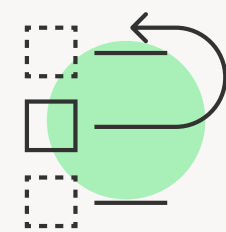
Consumer Sentiment in Germany 2026



Pessimism is increasing among German consumers. Concerns about geopolitical and economic conditions are rising compared to 2024/2025, exceeding the European average



Spend pressures persist, with consumers anticipating sustained increases in pricing, driving higher expected basic and discretionary spending while savings remain restricted



Consumers prioritize essentials, particularly groceries and pet and home care, while discretionary categories see reduced volumes and increased deal-seeking



Price sensitivity strongly influences German consumer behavior, with nearly 3/4 of purchase decisions driven by discounts. Additionally, a strong preference for private labels remains prevalent—way above the European average



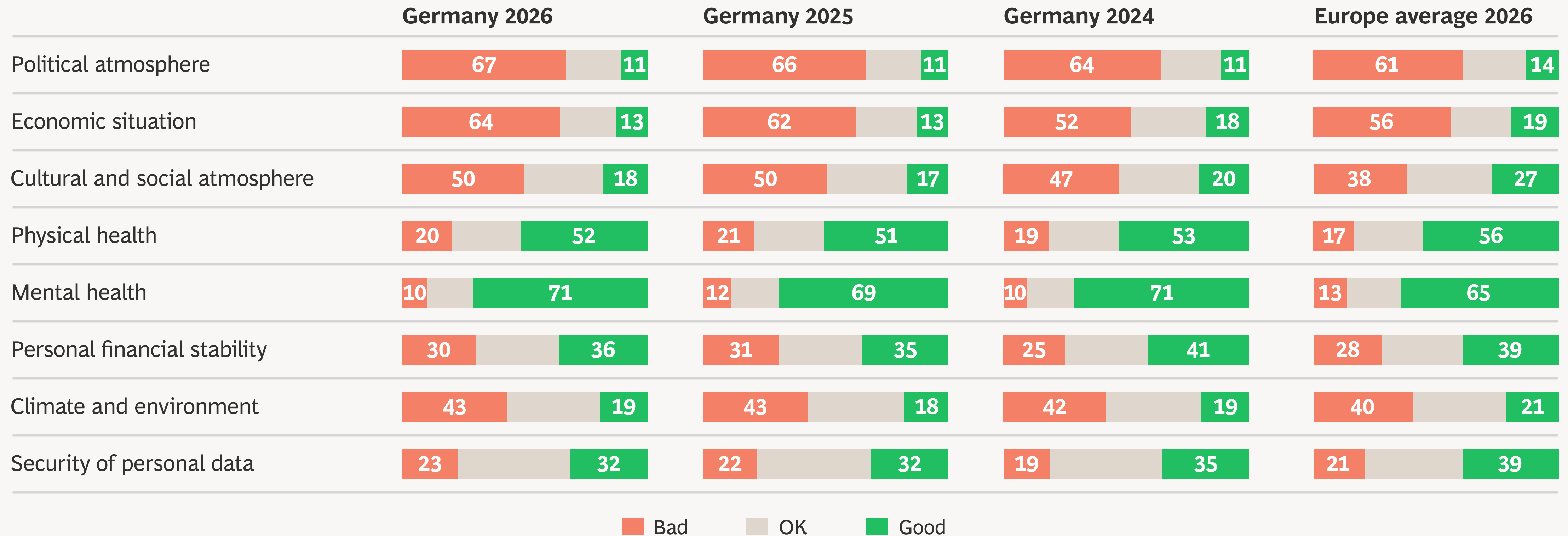
Adoption of online channels is at a slow pace. Germany has a lower online adoption, especially in frequently purchased categories such as groceries and packaged snacks



Compared to last year, consumer consideration for sustainability has slightly decreased together with the **share of consumers willing to pay a green premium,** which has dropped 1 pp

Over the past two years, many key dimensions of consumer sentiment have continuously declined among German consumers

HOW CONSUMERS FEEL ABOUT NATIONAL ISSUES AND THEIR OWN CIRCUMSTANCES (%)

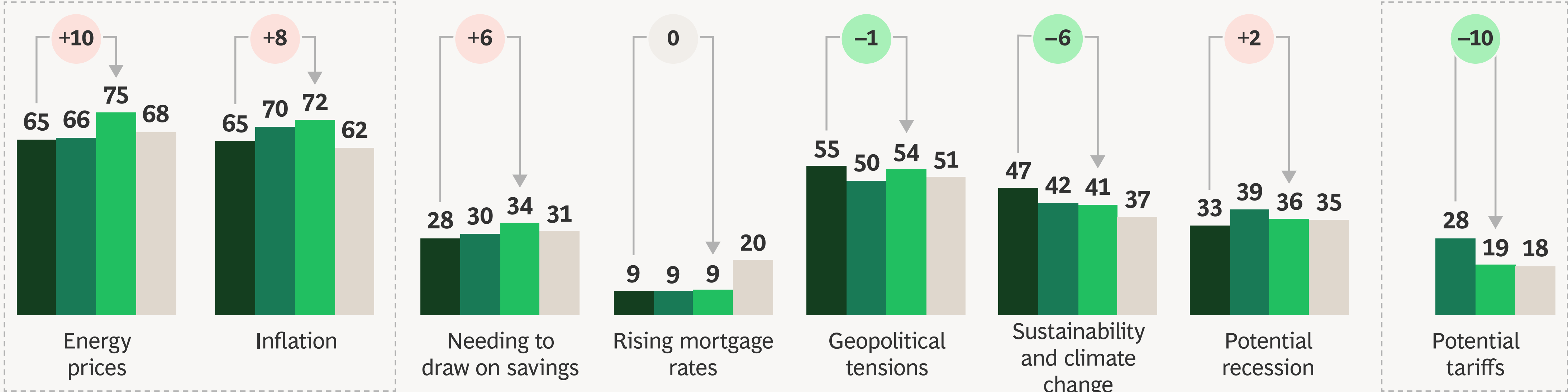


Sources: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries (~1,800 responses per country); 2025 BCG European Consumer Sentiment Survey; 2024 BCG European Consumer Sentiment Survey.

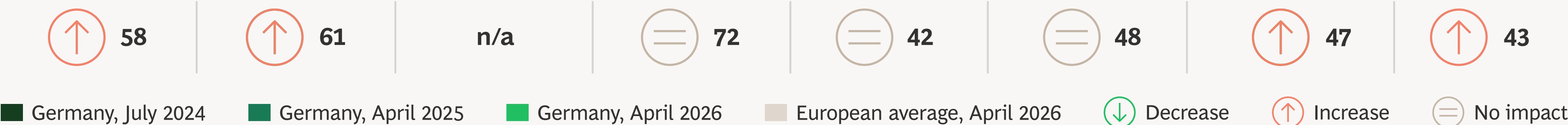
Question O1: How do you currently feel about each of the following? (Response options: Very bad, Bad, Neither good nor bad, Good, Very good. Results shown as Bad, OK, and Good.)

German concerns are peaking vs. 2024 as they feel personally impacted by energy prices and inflation, while tariff concerns cool vs. 2025

KEY AREAS OF CONCERN¹ (% OF RESPONDENTS)



MOST EXPECTED IMPACT ON SPENDING² (HIGHEST % OF RESPONDENTS)

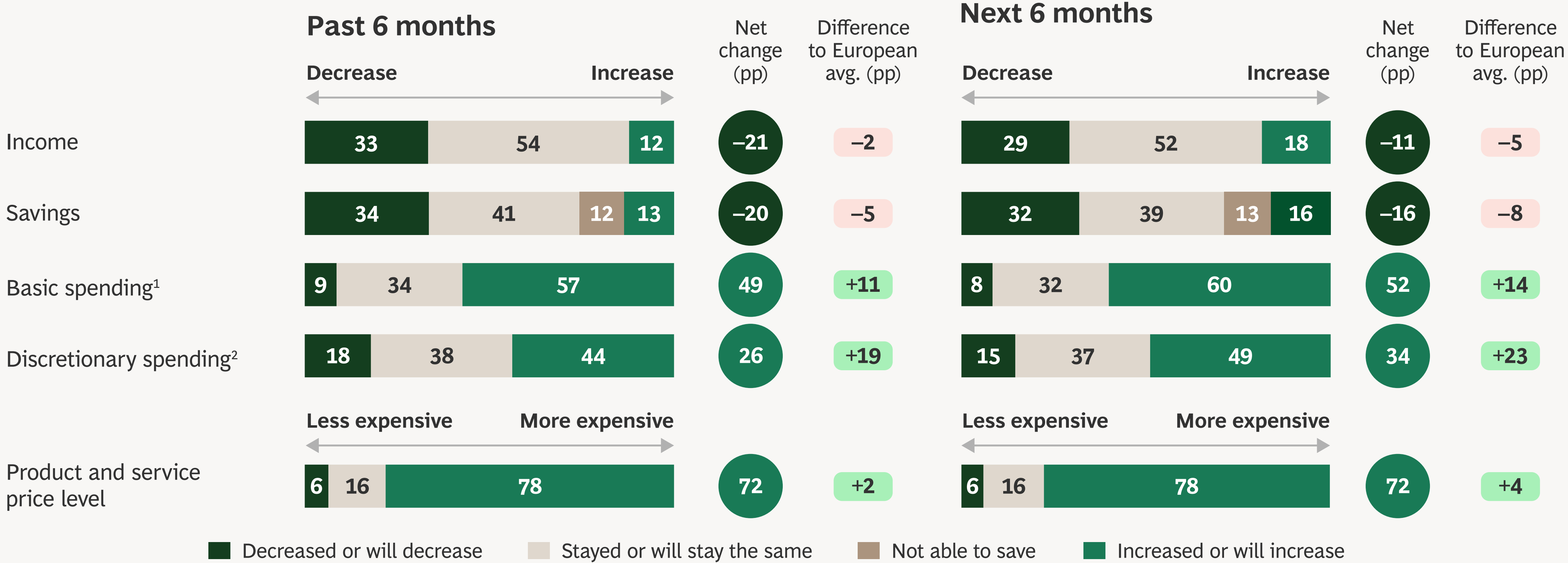


Sources: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries (~1,800 responses per country); 2025 BCG European Consumer Sentiment Survey; 2024 BCG European Consumer Sentiment Survey.

¹Question O2: Which of the following are you currently personally concerned by? Select all that apply. (Multiple selection. Bars show those who selected “yes.”) ²Question O3a: How do you expect the development of the following factors to impact your spending in the next 6 months? (Response options: Increase, Decrease, No impact.)

German consumers expect continued financial constraints, including anticipated increases in basic and discretionary spending

SENTIMENT ON DEVELOPMENT OF OWN FINANCES AND PRICES (%)



Source: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries; ~1,800 responses per country. Questions O4–10, O12–13: Which of these statements best describe your [income/savings/spending/sentiment on pricing] compared to 6 months ago/in the next 6 months? ¹e.g., housing, transport, medication, education, basic food. ²e.g., clothing, dining out, concerts, entertainment.

40% of German consumers would save vs. spend incremental income

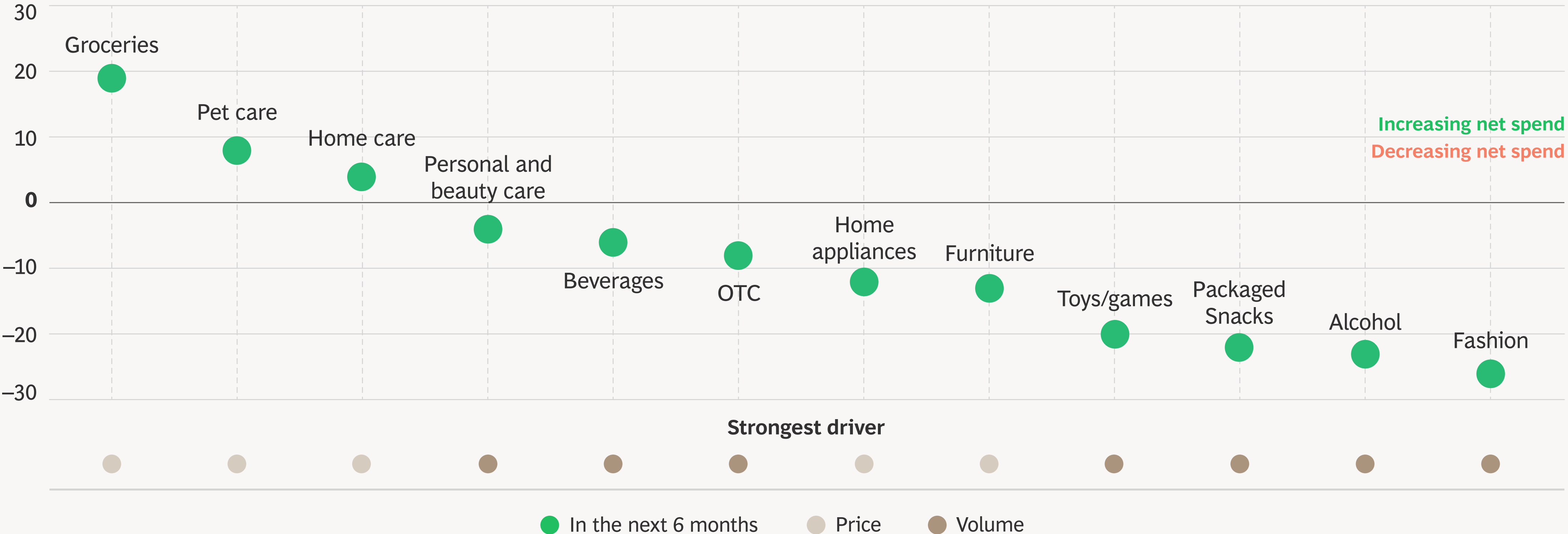


Source: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries; ~1,800 responses per country.

Question O16: If you had 10%–15% more income to spend than what you have today, how would you change your spending behavior in the following categories? [Multiple selection; Response options: Reduce or cut, Keep the same, Increase, Start. Results shown for Increase or Start.]

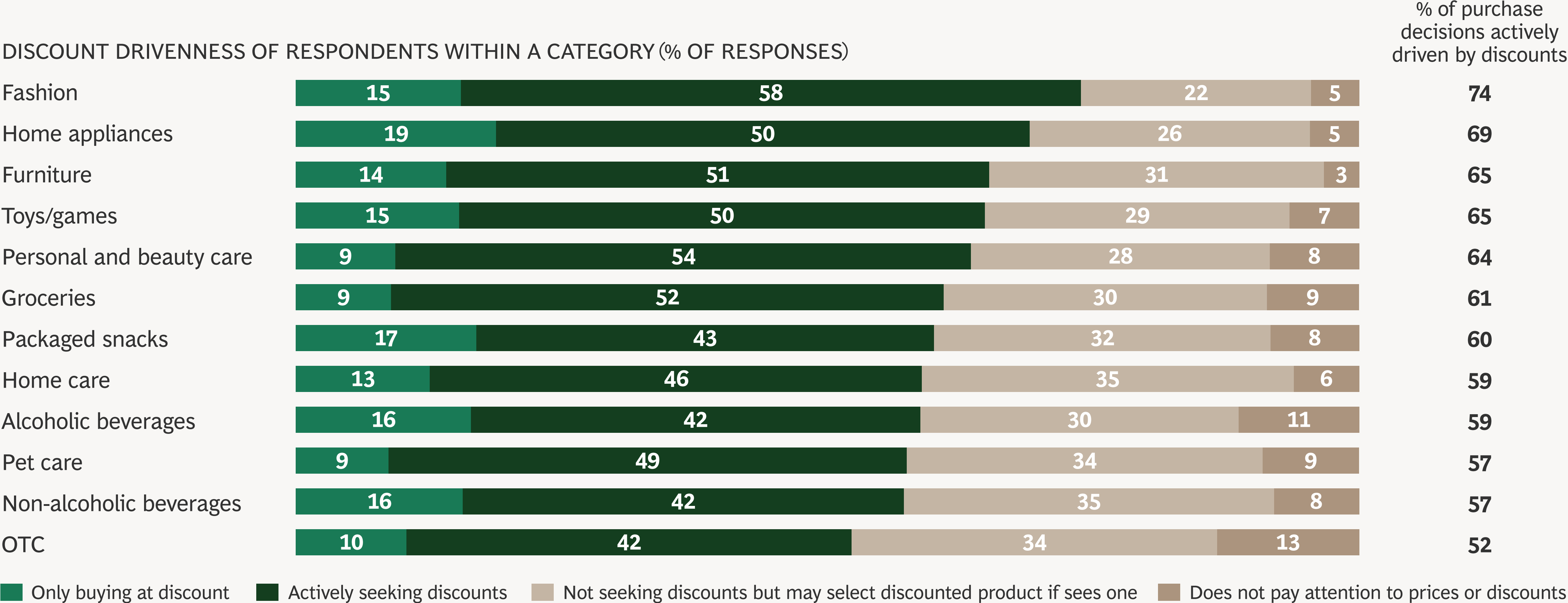
German consumers expect to spend more on groceries, pet care, and home care; decreased spending is expected in all other categories

NET SPENDING CHANGE AMONG CONSUMERS WITHIN CATEGORY (PP)



Source: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries; ~1,800 responses per country.
Note: Net spending is the percentage difference between the share of respondents indicating increased spending and those indicating decreased spending within a category. OTC = Over-the-counter drugs and supplements.
Question C2.1: In the past six months/one year, how much has your total spending changed compared to six months ago/a year ago? *Question C3.1: How much do you expect your total spending to change in the next six months/year compared to today? (Responses: Less, Neutral, More, Will not buy.)*

Up to 74% of German consumers' purchase decisions are driven by discounts

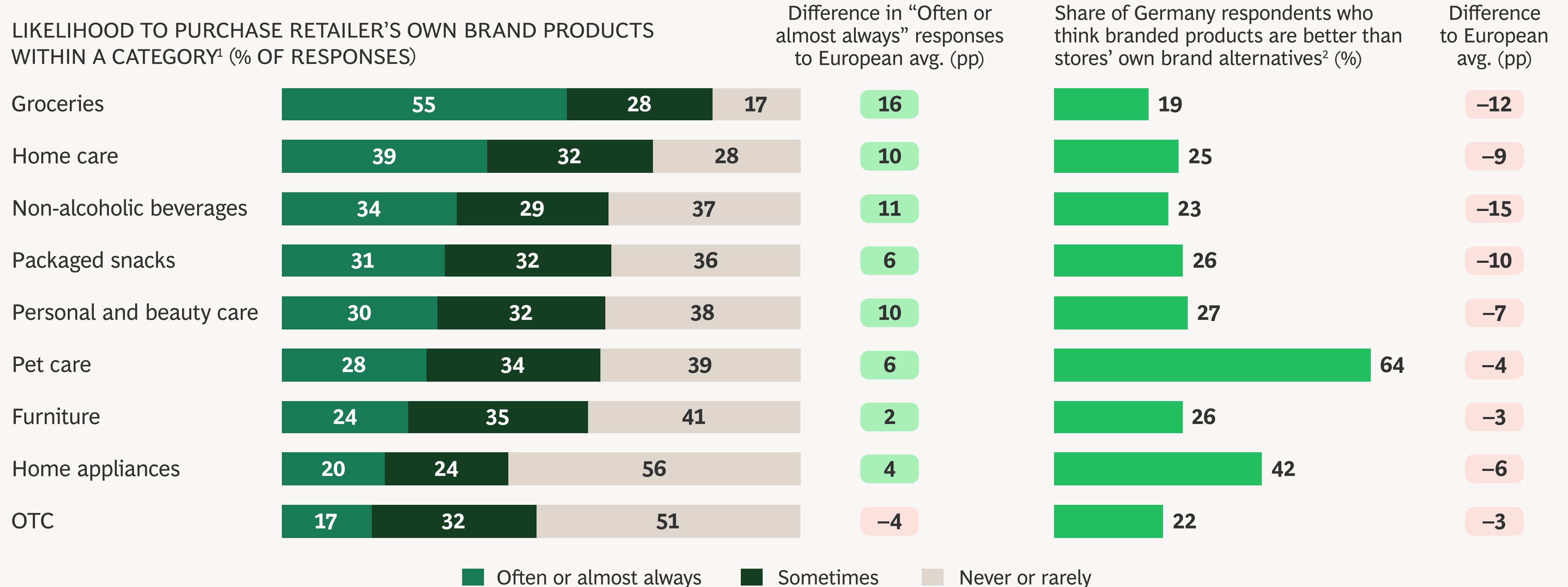


Source: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries; ~1,800 responses per country.

Note: OTC = Over-the-counter drugs and supplements.

Question C5.4: Thinking about [category], how would you describe your behavior regarding discounts within [category]?

German consumers are more open to private labels than other European consumers, especially within groceries, beverages, and home care

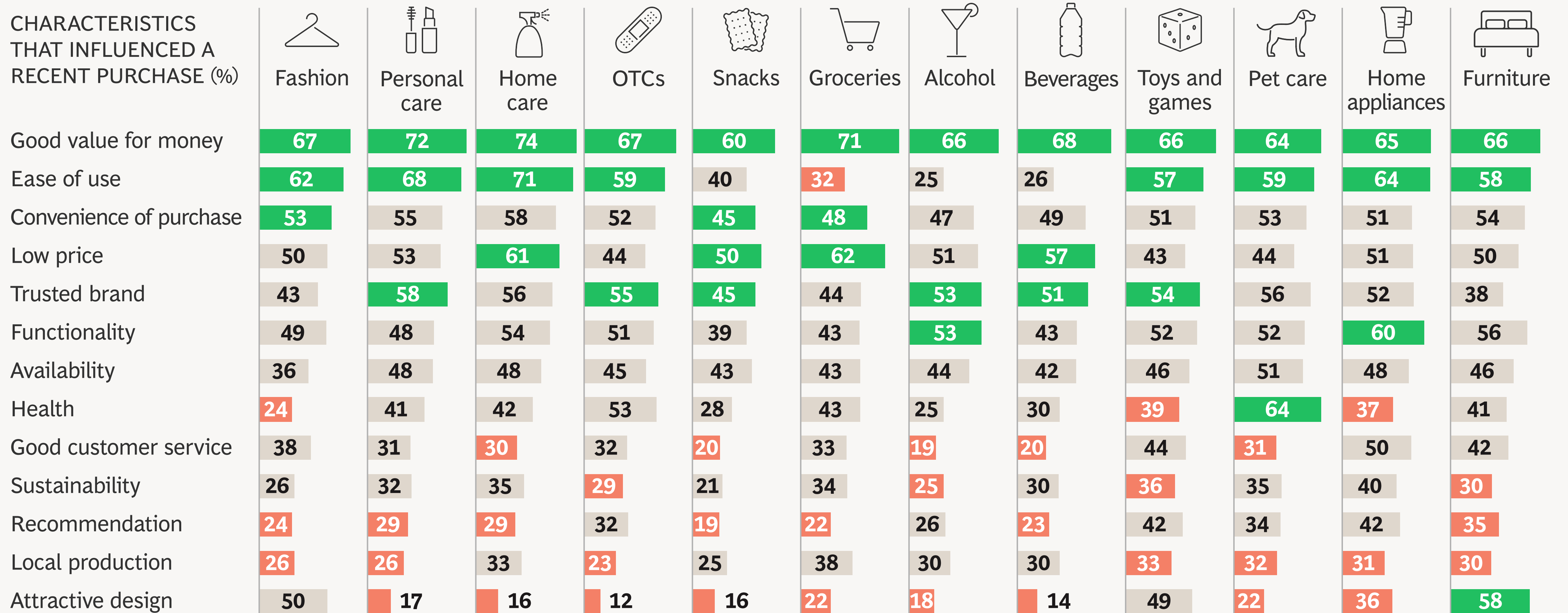


Source: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries; ~1,800 responses per country.

Note: OTC = Over-the-counter drugs and supplements.

¹Question C5.3a: Thinking about [category], how likely are you to buy unbranded or retailers' own brand items (instead of branded items)? ²Question C5.3: To what extent do you agree with the following statement: "I think branded [category] products are more effective/better in quality and taste than non-branded/stores' own brand alternatives." (Response options: Agree, Neutral, Disagree.)

Value for money, convenience, and ease of use are the top drivers in purchasing decisions in most categories



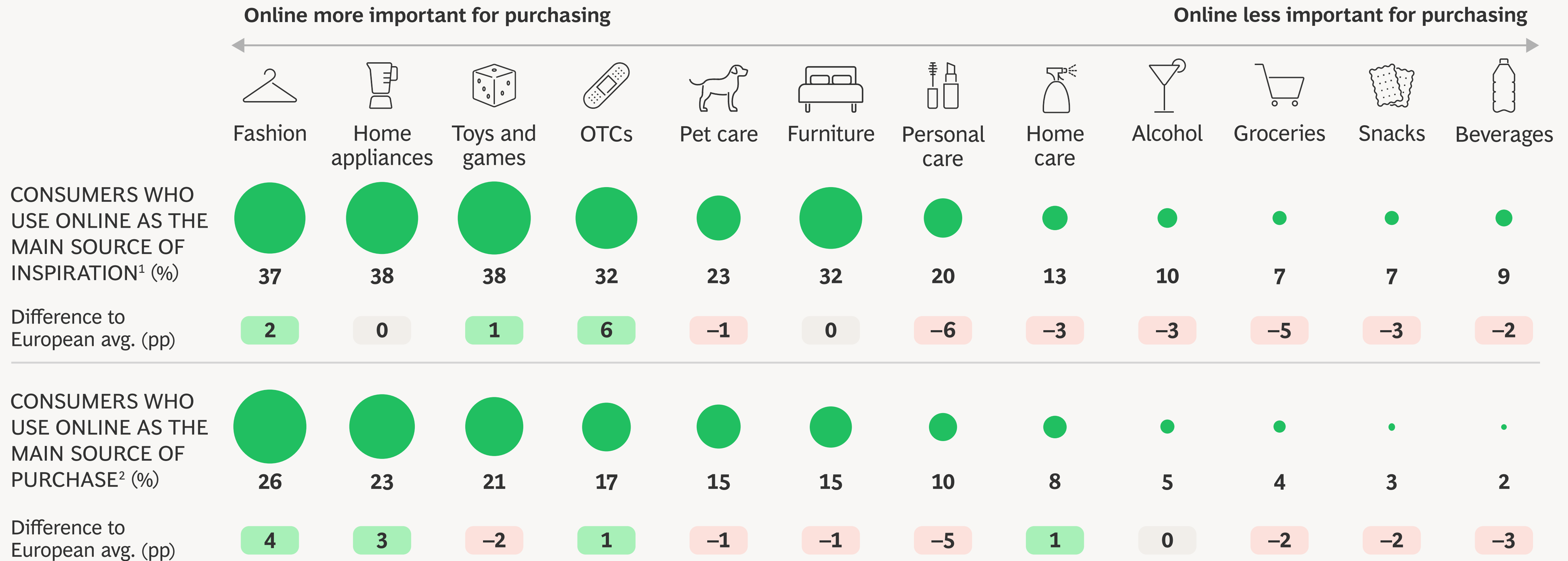
Source: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries; ~1,800 responses per country.

Note: KPC = Key purchasing criteria; OTCs = Over-the-counter drugs and supplements.

Question C5.1: Thinking about your most recent purchase of [category], how important were each of the following in influencing your choice? (Share of responses for “Very important.”)

■ Top 3 KPCs
■ Bottom 3 KPCs

German consumers are using online channels for purchasing, but less than Europeans on average, especially in frequently purchased goods



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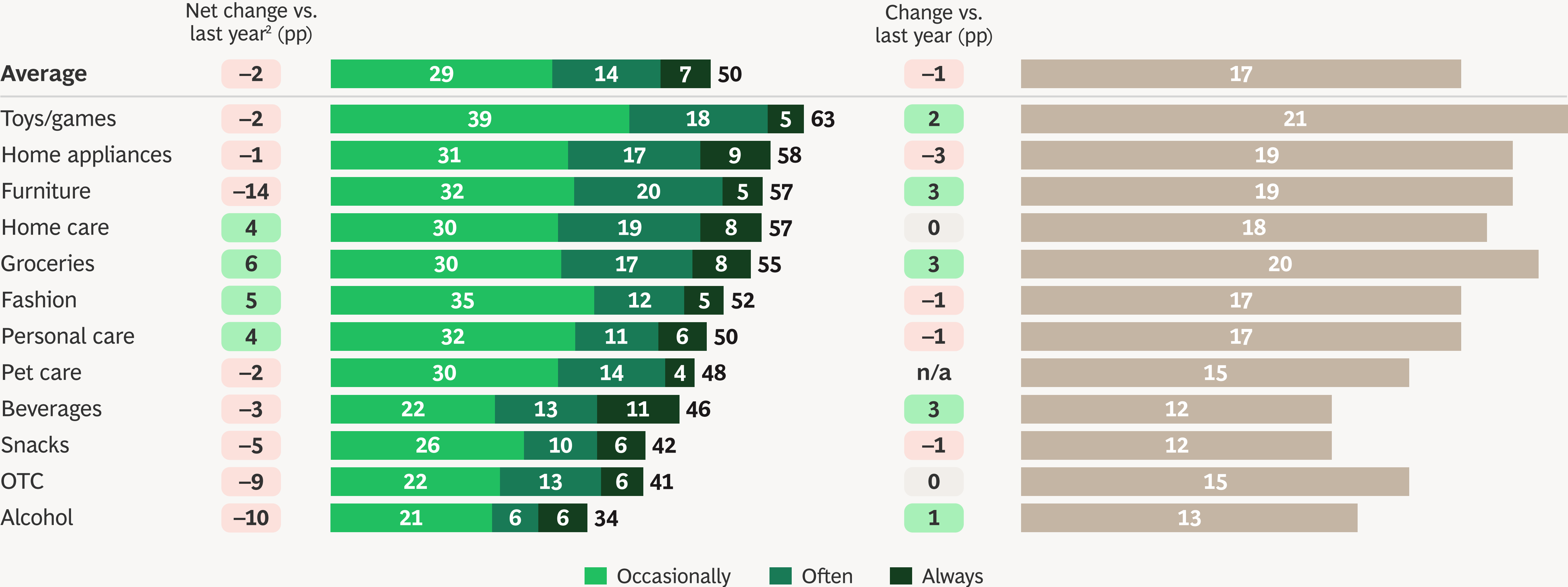
Note: OTC= Over-the-counter drugs and supplements.

¹Question C4.1: Thinking about when you're deciding to purchase [category], how would you typically browse, research, or look for inspiration on what to buy? (Response options: Mostly online, Mixed, Mostly offline.) ²Question C4.3: Thinking about when it comes to making a purchase of [category], what proportion of your spending is made online/digitally today (instead of buying products from physical stores)? (Response options: Mostly online, Mixed, Mostly offline.)

Sustainability further loses traction as purchase driver in many categories

CONSUMERS WHO CONSIDER SUSTAINABILITY WHEN MAKING A PURCHASE IN 2026¹ (%)

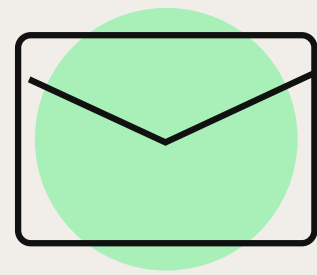
CONSUMERS WHO ARE WILLING TO PAY MORE FOR A SUSTAINABLE PRODUCT IN 2026³ (%)



Source: 2026 BCG European Consumer Sentiment Survey (April 2026) with 20,093 total respondents across 11 countries; ~1,800 responses per country.

Note: OTCs = Over-the-counter drugs and supplements.

¹Question C6.1: Being completely honest, how often do you think about sustainability when you make decisions regarding the purchase of [category]? ²Question C6.2a: How have your sustainability considerations when purchasing [category] changed over the past year? ³Question C6.2: How much less or more would you be willing to pay in [category] products for sustainable alternatives that minimize your climate impact (vs non-sustainable alternatives)?



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