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The GLP-1 Economy:

How Anti-Obesity Drugs May Reshape Global Packaging Demand

Structural Implications for Converters, Brand Owners and Capital Allocation

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Consultoria e Serviços para Embalagens, Rótulos, Etiquetas e Processos de Impressão.

ABOUT PROJETOPACK INTELLIGENCE

ProjetoPack Intelligence is an independent industrial intelligence platform focused on strategic transformation, capital allocation and long-term structural trends within the global packaging, labels and printing industries. Through research papers, industry analysis and executive dialogue, ProjetoPack Intelligence explores how technological, economic and behavioral forces reshape industrial value creation. The initiative builds upon more than two decades of operational, strategic and market experience across Latin America's packaging ecosystem.

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EXECUTIVE SUMMARY

The Silent Assumption — Challenged

For more than half a century, the global packaging industry has operated under a silent assumption:

> **More consumption inevitably leads to more packaging.**

Population growth, urbanization and rising disposable income formed a stable economic engine. Packaging expanded not because it innovated faster than other industries, but because human consumption itself expanded.

Packaging became one of the most reliable derived-demand sectors in modern industrial history.

Today, that assumption may be entering a structural transition.

The rapid global adoption of GLP-1 receptor agonist therapies — including Mounjaro, Ozempic and Wegovy — introduces a variable rarely considered in packaging strategy: **metabolic technology capable of altering consumption behavior itself.**

Unlike previous industry disruptions driven by materials, machinery or sustainability regulation, GLP-1 therapies operate upstream of industrial production. Their impact originates not in factories, but in sustained biological and behavioral change.

Emerging clinical and commercial evidence suggests:

– Reduced caloric intake,

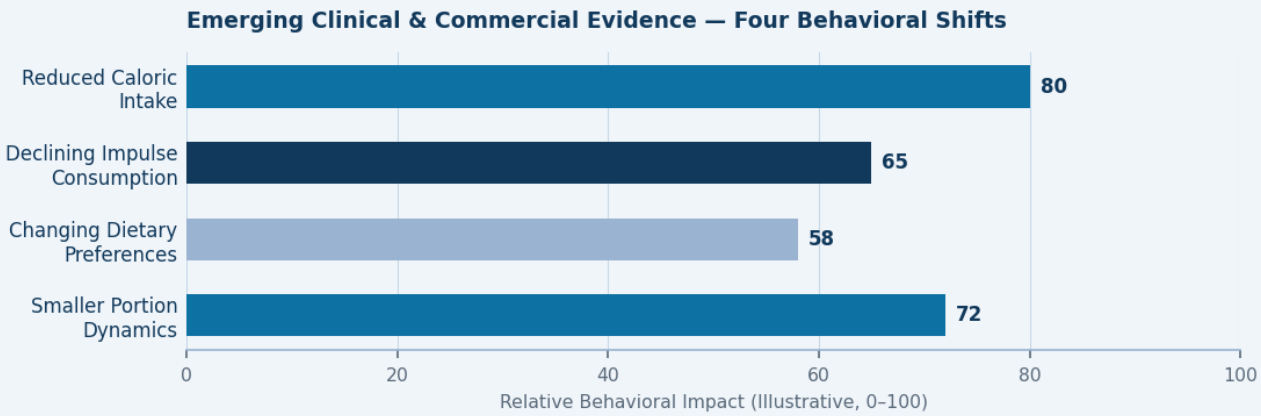
– Declining impulse consumption,

– Changing dietary preferences,

– Smaller portion dynamics.

Emerging Clinical & Commercial Evidence

Four behavioral shifts with packaging implications



Source: Illustrative framework based on clinical and commercial evidence. Relative magnitude is conceptual.

Individually incremental, collectively these changes may represent the first meaningful demand-side transformation faced by the packaging industry.

This development does not imply contraction of packaging demand.

It implies redistribution — and the gradual repricing of category exposure.
Growth may gradually migrate from calorie-intensive consumption toward health-driven ecosystems including pharmaceuticals, diagnostics, functional nutrition and personalized healthcare.

The objective of this paper is not prediction, but strategic awareness: **to explore whether metabolic innovation may become a new macroeconomic variable shaping packaging demand between 2025 and 2035.**

To operationalize this shift, the paper introduces three linked tools:

– **Packaging Demand Sensitivity Model (PDSM)**
– **ProjetoPack ABC Demand Impact Framework**
– **Quantitative Stress-Test Methodology**

Together, these frameworks suggest that the industry may be entering its first major demand-side transformation. Packaging's next cycle may be shaped less by machines and materials — and increasingly by human metabolism.

The next transformation of packaging may not begin inside factories.

> *"It may begin inside the human body."*

Framework Overview

Purpose

This paper provides a scenario-based strategic framework -- not a forecast -- to help converters, brand owners, and investors evaluate how GLP-1 adoption could reshape packaging demand patterns and portfolio risk.

Scope

Dimension	Detail
Time horizon	2025–2035
Primary focus	Packaging demand dynamics driven by behavior and category migration
End markets	Food & beverage, health and wellness categories, pharmaceuticals and diagnostics, and packaging formats influenced by portion and compliance dynamics
Geographies	Global framing, with a Brazil appendix illustrating an auditable proxy methodology where import data and regulation can signal adoption acceleration

Methodology

We model packaging demand sensitivity through two complementary lenses:

1. **PDSM (5 variables):** frequency, portion, substitution, permanence, penetration
2. **ABC Impact Framework:** consumption effect, unitization/format effect, mix migration effect. We propose stress tests across end markets and formats, emphasizing exposure dispersion rather than single-point estimates.

Limitations

– GLP-1 adoption is heterogeneous by income, payer systems, clinical eligibility, and persistence.

– Category impacts are non-linear and depend on brand responses (downsizing, claims, SKU architecture).

– We do not model second-order macro effects (labor mix, foodservice vs retail substitution, inflation pass-through) in this issue; these are mapped for future work.

– Data quality varies widely by market; the framework is designed to be auditable once SKU-level or category-level data is available.

SECTION 1

The Historical Assumption of Packaging Demand

For decades, industry planning relied on a remarkably stable premise: packaging demand followed consumption expansion. Investment decisions, valuation models and consolidation strategies were built upon three reinforcing drivers:

– Population growth,

– Purchasing power expansion,

– Increasing consumption frequency.

Packaging behaved as a defensive industrial sector. Even during economic downturns, consumers rarely reduced unit consumption structurally. Brand substitution occurred, but packaged consumption persisted.

Technological innovation reshaped production efficiency but rarely challenged demand fundamentals.

GLP-1 therapies introduce a different category of disruption.

For the first time, an innovation external to the packaging ecosystem may influence the behavioral foundation upon which packaging demand depends. If consumption intensity decouples even partially from demographic growth, packaging demand sensitivity may change structurally.

For fifty years packaging optimized the factory; the next decade may require optimizing the portfolio.

Historical Logic

Scale Optimization

→

Emerging Imperative

Portfolio Positioning

SECTION 2

The Packaging Demand Sensitivity Model (PDSM)

A Conceptual Framework: From Linear Growth to Behavioral Elasticity

ProjetoPack Intelligence proposes the Packaging Demand Sensitivity Model (PDSM) to analyze behavioral drivers of packaging demand. Packaging demand can be expressed as the interaction of five variables:

1. **Consumption Frequency**
   Reduction in impulse eating may reduce purchase occasions and packaging turnover.
2. **Portion Size Dynamics**
   Smaller meals favor downsized formats while potentially lowering total material tonnage.
3. **Category Substitution**
   Demand migrates toward health-aligned categories including pharmaceuticals, supplements and functional nutrition.
4. **Behavioral Permanence**
   Medical reinforcement increases durability of consumption change compared with temporary diet trends.
5. **Demographic Penetration**
   Even modest adoption can generate large industrial consequences due to scale effects.

Conceptual Implication

Packaging demand sensitivity becomes **non-linear**.

Small population-level dietary changes may generate disproportionate effects within specific packaging categories. This introduces a previously unexplored strategic question:

> *"Can metabolic innovation become a macroeconomic variable for packaging demand?"*

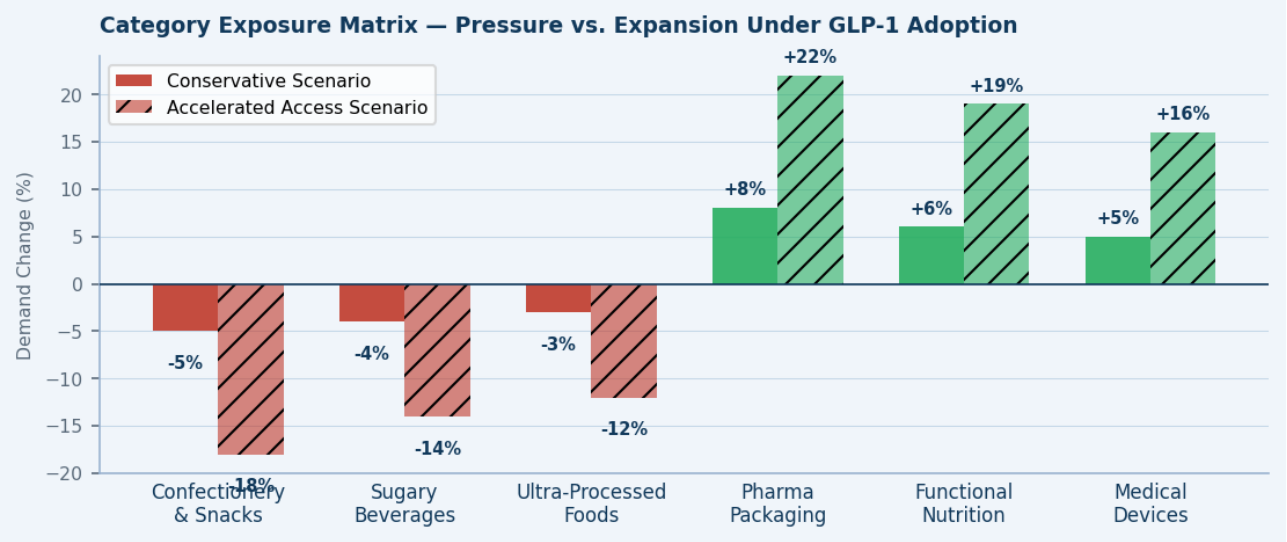
SECTION 3

Demand Reallocation: Winners, Losers and Strategic Exposure

The likely outcome is not industry contraction but structural redistribution.

Category Exposure Matrix

Pressure vs. Expansion under GLP-1 adoption scenarios



Illustrative directional impact. Actual magnitudes depend on penetration rate, persistence, and brand response strategies.

↓ Under Pressure

- Confectionery and snacks,
- Sugary beverages,
- Ultra-processed convenience foods,
- Large-portion formats,
- Impulse consumption products.

↑ Positioned for Expansion

- Pharmaceutical primary packaging
- Nutraceutical and supplement formats
- Protein and functional nutrition products
- Medical devices and diagnostics
- Health monitoring and wearable ecosystems
- Personalized nutrition delivery systems

Format Transformation

Beyond category migration, format evolution may also accelerate. Possible structural shifts include:

- Increased demand for smaller portion packaging
- Higher frequency of refill and controlled-dose formats
- Premium and high-value packaging replacing volume-driven formats
- Integration between packaging and healthcare compliance systems

This suggests that future industry growth may increasingly depend on **value density** rather than physical volume expansion.

Strategic Exposure Analysis

The PDSM highlights a new strategic variable for converters and investors: **category exposure risk**. Converters heavily concentrated in a limited number of food and beverage segments may face higher long-term sensitivity to consumption normalization trends. Conversely, organizations positioned across diversified end markets — particularly healthcare and specialized nutrition — may benefit from structural tailwinds.

> **End-market portfolio composition may become as critical as operational efficiency.**

Industry Implication

The emergence of metabolic innovation as a demand variable suggests that packaging strategy may gradually transition from:

Scale Optimization → Portfolio Positioning

Converters capable of anticipating demand migration may capture disproportionate value creation opportunities during this transition.

SECTION 4

Capital Allocation and Strategic Implications

Metabolic innovation introduces demand uncertainty independent of economic cycles. Historically, packaging CAPEX followed predictable logic:

– Capacity expansion

– Operational efficiency

– Geographic growth

– Consolidation and scale advantages

These investments assumed continuous consumption growth. That assumption may now require reassessment.

From Volume Expansion to Portfolio Resilience

In a demand-stable environment, scale optimization maximizes returns. In a demand-transition environment, portfolio resilience becomes critical. Executives may increasingly need to evaluate investments not only through traditional metrics such as utilization rates or EBITDA margins, but through end-market exposure sensitivity.

> *"Not all packaging EBITDA carries the same long-term risk profile."*

Converters exposed predominantly to calorie-dense consumption categories may face gradual compression of growth expectations, potentially influencing valuation multiples over time. Conversely, companies positioned within healthcare, pharmaceutical or functional nutrition ecosystems may benefit from structural multiple expansion.

Implications for M&A Strategy

The packaging industry has experienced sustained consolidation over the past two decades, driven primarily by scale efficiencies and geographic expansion. The next phase of consolidation may differ. Rather than acquiring volume, strategic buyers may increasingly pursue risk diversification.

Potential M&A dynamics include:

– Acquisitions aimed at reducing exposure to declining consumption categories

– Increased interest in healthcare-adjacent packaging platforms

– Strategic entry into regulated and high-value segments

– Portfolio rebalancing transactions rather than traditional consolidation

In this context, M&A becomes not only a growth strategy but also a risk management instrument.

Valuation Considerations

Valuation models historically relied on stable long-term growth assumptions for consumer goods demand. The introduction of behavioral disruption may gradually shift investor perception:

As markets begin incorporating demand sensitivity into valuation frameworks, two parallel effects may emerge:

1. Greater dispersion of valuation multiples between converters
2. Increased scrutiny of customer and category concentration

Future valuations may therefore depend less on size alone and more on strategic positioning relative to evolving consumption patterns.

Strategic Question for Industry Leaders

GLP-1 adoption does not require immediate operational change. However, it introduces a strategic question executives may need to consider sooner rather than later:

> *"If consumption behavior changes structurally, is the current portfolio positioned for the next decade of demand?"*

Organizations that begin evaluating this question early may gain a significant strategic advantage.

Industry Transition

The packaging industry has historically adapted to technological disruption originating within its own ecosystem — printing technology, materials science or sustainability regulation.
The next transformation may originate outside the industry itself. Metabolic innovation represents a reminder that the future of packaging may increasingly be shaped by developments in healthcare, data science and human behavior.

> *Not all packaging EBITDA will be priced equally once demand sensitivity becomes visible.*

SECTION 5

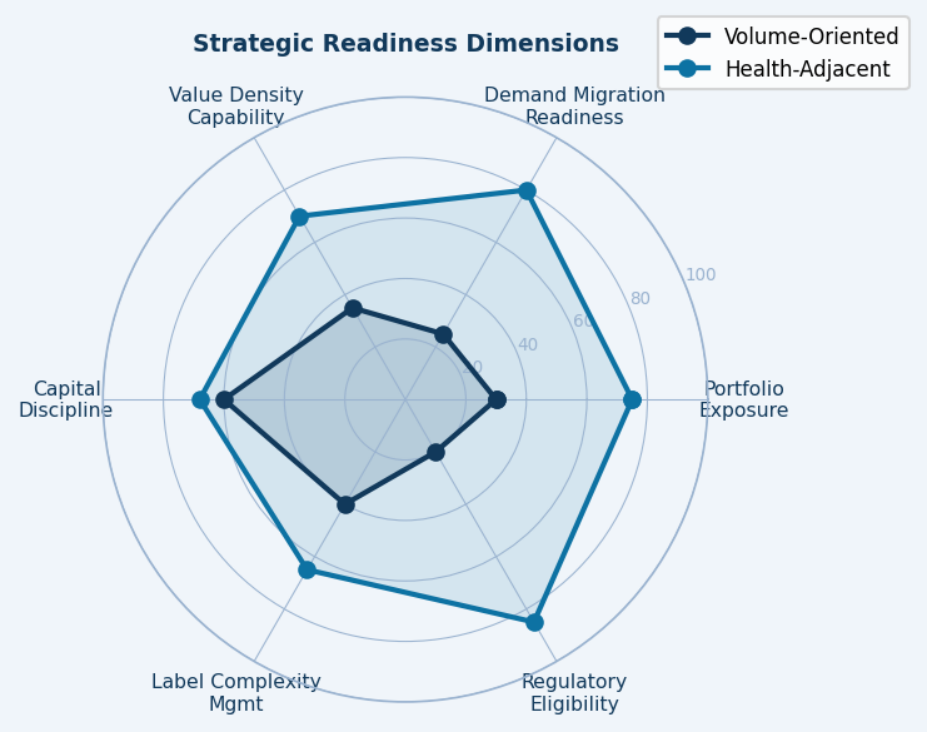
Strategic Playbook for Converters, Brand Owners and Investors

The potential emergence of metabolic-driven demand shifts does not require immediate operational responses. However, it introduces a new layer of strategic reflection for industry leaders.

Rather than prescribing specific actions, ProjetoPack Intelligence proposes a set of strategic questions that converters, brand owners and investors may increasingly need to address over the coming decade.

Strategic Readiness Dimensions

Key evaluation axes for portfolio transition



Conceptual framework — illustrative positioning for strategic reflection purposes only.

Portfolio Exposure Assessment

Historically, converters evaluated diversification primarily through customer concentration. A new dimension may become equally relevant: consumption-category exposure.

Key questions include:

– What percentage of revenue depends on impulse-driven consumption?

– How exposed is the company to calorie-intensive categories?

– Are growth assumptions dependent on historical consumption behavior?

Understanding exposure may become a prerequisite for long-term strategic planning.

Demand Migration Readiness

If packaging demand reallocates toward health-oriented sectors, organizations must evaluate their ability to follow that migration.

Strategic reflection:

– Does the company possess technical capability to serve healthcare or nutraceutical markets?

– Are regulatory barriers understood and manageable?

– Is commercial positioning aligned with emerging demand segments?

Future growth may depend less on expanding capacity and more on expanding eligibility.

Value Density vs. Volume Dependency

For decades, industry success correlated with production scale. A structural transition could gradually favor value density over pure volume.

Executives may consider:

– What portion of EBITDA depends on material throughput versus technical differentiation?

– Can the business capture higher-margin applications even with lower physical volume growth?

This shift mirrors transitions previously observed in electronics, automotive and medical industries.

Capital Allocation Discipline

In environments of structural uncertainty, investment discipline becomes increasingly strategic.

Questions to consider:

– Should expansion prioritize flexibility over scale?

– How resilient are planned CAPEX projects under alternative demand scenarios?

– Are acquisitions improving diversification or amplifying exposure risk?

Capital allocation may evolve from expansion logic toward resilience logic.

Implications for Brand Owners

For brand owners, GLP-1 exposure may not be a "demand problem" but an architecture problem:

– How should pack-size architecture evolve under portion shifts?

– Does SKU proliferation create value — or destroy manufacturing and shelf efficiency?

– Which claims and formats increase willingness-to-pay and reduce churn?

Over time, brand strategy and packaging strategy may become more tightly coupled.

Implications for Label Converters

For labels, the transmission mechanism often concentrates in complexity rather than unit decline:

– more versions, more claims, shorter runs

– more changeovers and inspection bottlenecks

– higher compliance and traceability requirements

Consolidation winners may be defined by who can monetize complexity rather than who can only scale tonnage.

Emerging Executive Mindset

The central implication is not urgency, but awareness.
GLP-1 adoption may represent the first large-scale reminder that packaging demand ultimately depends on human behavior – a variable historically assumed to be stable. Companies capable of integrating behavioral foresight into strategic planning may gain disproportionate advantage during the next industry cycle.

SECTION 6

Objections and Why They Are Incomplete

Because GLP-1 adoption is still evolving, early discussions tend to generate predictable objections. Most are directionally true -- and strategically incomplete.

""Penetration is still too small to matter.""

National averages can be misleading. Adoption can over-index sharply in specific income brackets, geographies, or consumer cohorts, making category-level exposure material even when population-level penetration appears low.

""This is hype — diets come and go.""

GLP-1 therapies differ from lifestyle trends because they introduce medical reinforcement and a growing infrastructure of clinical guidance, payer dynamics, and adherence mechanisms. The relevant uncertainty is not whether adoption exists -- but how fast and how persistent.

""Less appetite simply means less packaging.""

This collapses three mechanisms into one. The decision-relevant view separates: A) consumption reduction among exposed users, B) unitization and pack-size redesign across the broader market, C) mix migration across categories. In many scenarios, B and C dominate A.

""It only affects food and beverage.""

Food is the first-order impact domain, but packaging growth may migrate into regulated and health-adjacent ecosystems where value density is higher, and complexity economics are different.

SECTION 7

Early Strategic Signals to Monitor (2025–2027)

Because metabolic adoption curves and consumer behavior shifts unfold unevenly, early detection becomes a strategic advantage. The following signals may provide actionable leading indicators of demand migration and format transition:

01	**Protein and functional nutrition CAPEX acceleration** Evidence of sustained investment in capacity, co-manufacturing and private label expansion tied to "high protein / functional" claims.
02	**Pack-size architecture redesign** Proliferation of smaller portion SKUs, controlled-dose formats, and multi-pack strategies across formerly volume-driven categories.
03	**SKU proliferation and versioning intensity** Growth in "claims-driven" SKU variants (high protein, low sugar, functional, micro-portion), increasing label complexity and changeover frequency.
04	**Pharma-adjacent packaging expansion** Higher strategic attention to regulated packaging platforms, traceability features, and compliance-grade labeling infrastructure.
05	**Narrative shifts in investor communications** Increased mention of category exposure, health-driven reallocation and "portfolio resilience" language in earnings calls, investor decks and transaction rationales.

CONCLUSION

The Metabolic Decade

The packaging industry has historically demonstrated an exceptional ability to adapt to technological transformation.

From the transition to flexible materials and digital printing to the current sustainability agenda, most disruptions have originated within the industrial ecosystem itself. Innovation reshaped production methods, materials and operational efficiency, but rarely questioned the underlying driver of demand.

The emergence of GLP-1 therapies introduces a different category of change.

For the first time in modern industry history, a technological innovation developed outside the packaging value chain may influence the biological and behavioral foundations of consumption.

If adoption continues to expand, the coming decade may represent the beginning of what could be described as a **Metabolic Decade** — a period in which human health technology subtly reshapes economic activity across multiple sectors.

Packaging demand is unlikely to disappear. However, its growth patterns may become less uniform, less predictable and increasingly influenced by factors previously considered external to industrial strategy.

The implication for industry leaders is not immediate disruption, **but strategic awareness**.

Companies that recognize early signals of demand migration may position themselves ahead of structural transitions. Those relying exclusively on historical growth correlations may find traditional assumptions gradually losing explanatory power.

The future of packaging may therefore depend less on machines, materials or manufacturing scale, and more on the industry's ability to interpret shifts in human behavior.

The next transformation of packaging may not begin inside factories.

> *"It may begin inside the human body."*

SECOND-ORDER INDUSTRIAL EFFECTS

Digitalization and Flexible Production Systems

While the primary focus of this paper concerns demand migration, metabolic innovation may also trigger important second-order industrial effects.

Historically, printing and converting technologies evolved primarily in response to efficiency, scale and cost optimization. However, structural shifts in consumption behavior may indirectly reshape production economics.

If GLP-1 adoption accelerates trends such as:

- smaller portion formats,
- increased SKU proliferation,
- health-claim segmentation,
- personalized nutrition positioning,

The industry may experience rising operational complexity rather than simple volume contraction.

In such an environment, production systems optimized solely for long-run efficiency may face increasing friction. This dynamic may favor technologies capable of managing variability rather than maximizing throughput.

Digital printing platforms and digitally enabled pouch manufacturing systems — sometimes described as *digital pouch factories* — could therefore benefit from structural tailwinds not driven by technology disruption itself, but by demand architecture transformation.

The implication is subtle but strategic:

> **Digitalization in packaging may accelerate not because analog becomes obsolete, but because consumption becomes more fragmented.**
> Metabolic innovation may therefore influence not only how much packaging is produced, but how packaging must be produced.

This topic will be explored in greater depth in a future ProjetoPack Intelligence issue.

APPENDIX A

Quantifying The GLP-1 Effect On Packaging Demand

A Scenario-Based Analytical Framework for Flexible Packaging and Labels

The ProjetoPack ABC Demand Impact Framework™

Public discussion surrounding GLP-1 therapies frequently reduces the debate to a simplified assumption: lower appetite necessarily implies lower packaging demand. Such interpretation overlooks the multidimensional nature of packaging economics.

ProjetoPack Intelligence proposes that GLP-1 impact should be evaluated across three independent but interacting dimensions:

A	B	C
Consumption Effect	**Unitization Effect**	**Mix Migration Effect**
Behavioral reduction in specific categories	Industry response through portion resizing and format redesign	Portfolio reallocation toward health-oriented categories

Understanding the interaction among these variables enables industry participants to move from speculation toward measurable scenario analysis. Future issues of ProjetoPack Intelligence will further explore how metabolic innovation, artificial intelligence and capital allocation dynamics interact to reshape industrial strategy.

A1) Definitions: What "Volume" Means in Flexible Packaging and Labels

In converting industries, "volume impact" is frequently discussed without specifying the metric. For packaging and labels, volume can refer to four distinct measures:

1. **Packaging mass (kg)** — relevant for resin, films, paper and material procurement
2. **Packaging area (m²)** — useful for films/laminates and certain commercial contracts
3. **Packaging units** — pouches, sachets, trays, sleeves, etc.
4. **Label units and version count (SKU complexity)** — where value and operational friction often concentrate

GLP-1 effects may influence these measures in different directions.

A2) Core Equation for Packaging Mass Impact (kg)

For a set of categories *i*, define:

– Q_i: annual product mass sold in category *i* (kg of food/beverage)

– r_i: packaging-to-product ratio (kg of packaging / kg of product)

– u_i: unitization factor (portion downsizing, multipacks → more units per kg)

– H: exposed fraction of consumption (effective penetration adjusted by persistence)

– Δq_i: relative change in consumption for category *i* within the exposed group

An approximate change in packaging mass is:

$$\Delta E \approx \Sigma_i \left(Q_i \cdot r_i \cdot u_i \cdot H \cdot \Delta q_i \right)$$

This formulation forces impact discussions to converge around measurable variables: category size, packaging intensity, exposure/persistence and unitization dynamics.

A3) Extension for Labels: Units and Complexity

For labels, mass is often not the primary KPI. Unit counts and complexity (versions/SKUs) typically dominate operational and economic outcomes. Define:

– N_i: annual number of packaged units in category i

– L_i: average number of labels per unit (can be >1)

– v_i: versioning factor (SKU proliferation driven by claims/portion strategy)

– θ_i: elasticity of "consumption → units" (mass may fall while units fall less due to downsizing)

– H, Δq_i: as above

An approximate label-unit impact:

$$\Delta \text{Labels} \approx \Sigma_i \left(N_i \cdot L_i \cdot v_i \cdot H \cdot \theta_i \cdot \Delta q_i \right)$$

Executive interpretation: in indulgence, Δq_i may be negative; however, under portion downsizing, v_i may increase (more SKUs), and θ_i can exceed 1 for certain migrations (fewer grams per unit). As a result, packaging tonnage can fall while label units remain stable — or even rise — with complexity increasing materially.

A4) Estimating H Without Guesswork: Import Value as Proxy (Brazil Example)

Where public data exists on import value for GLP-1 therapies, a defensible method is to estimate **patient-years equivalent** and derive an interval for penetration. Let:

– I: annual import value (currency)

– C_m: monthly cost per patient (use a range, not a point estimate)

– s: share of imported value translating into effective domestic use (account for channel/stock loss; use a conservative range)

Patient-years equivalent:

$$N \approx \left(I \cdot s \right) / \left(12 \cdot C_m \right)$$

Convert to penetration:

– Pop: target population (adult population or households)

– p: persistence factor (continuation vs discontinuation)

$$H \approx \left(N \cdot p \right) / Pop$$

Critically, the operationally relevant H is category-specific: H_i may significantly exceed the population-average H in segments where GLP-1 adoption over-indexes.

A5) Defining Packaging Intensity r_i Without "Paper Fantasy"

A board-ready approach uses layered data quality:

Layer A — SKU-Level (Ideal)

For each SKU *k* in category *i*:

- w_k^{pack}: packaging weight per unit (g)
- w_k^{prod}: net product weight per unit (g)
- V_k : annual volume (units)

$$r_i = \Sigma_k(w_k^{pack} \cdot V_k) / \Sigma_k(w_k^{prod} \cdot V_k)$$

This is auditable by engineering and procurement.

Layer B — Archetypes (if SKU-Level is Unavailable)

Construct an archetype dictionary (stand-up pouch, pillow pack, flowpack, PET bottle, glass, carton, etc.) with typical packaging weights derived from physical samples and technical specs.

A6) Scenario Design (Stress Tests, not Forecasts)

To avoid false precision, use scenarios as stress tests.

Scenario 1 — Conservative

*H*low (concentrated adoption, high churn)
Δq_inegative only in indulgence
u_i=1(minimal unitization impact)

Scenario 2 — Base

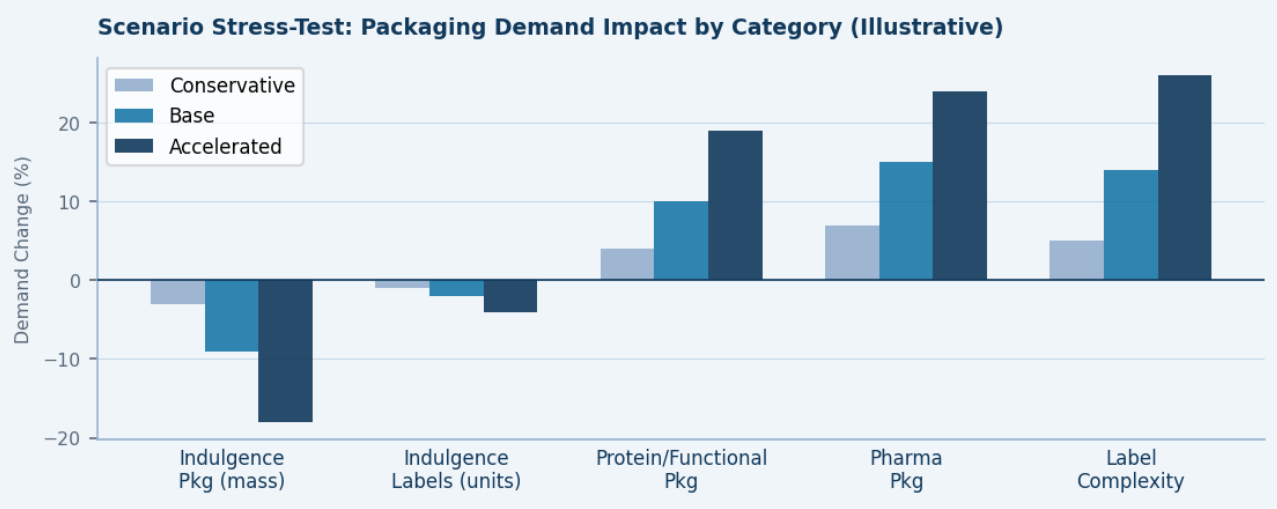
*H*medium (sustained growth; regulatory formalization)
Δq_inegative in indulgence; positive in protein/functional
$u_i$modest increase where downsizing occurs (e.g., 1.05–1.10)
v_i rises in categories with repositioning (more SKUs)

Scenario 3 — Accelerated Access

*H*high (price/access expands; competition or policy accelerates adoption)
stronger negative Δq_iin indulgence
$u_i$and v_i rise (smaller portions + more versions)
labels may suffer less in unit volume than flexible packaging mass, but experience higher operational complexity

Scenario Stress-Test: Demand Impact by Category

Illustrative packaging demand change (%) across three scenarios



Conceptual illustration only. Values are indicative of directional analysis, not forecasts.

A7) The "Golden Counterbalance": Protein as a Measurable Offset

Rather than arguing for optimism, the strategic case is portfolio reallocation. If protein gains share, model a set of "protein / convenience" categories with $\Delta q_i \geq 0$ and typically higher r_i due to barrier, integrity and shelf-life requirements.

The central point is not "less packaging in the world," but **where value is created**.

A8) Why Labels Often Feel Impact First: Complexity and Changeovers

For labels, risk and opportunity often manifest less in total unit count and more in operational complexity:

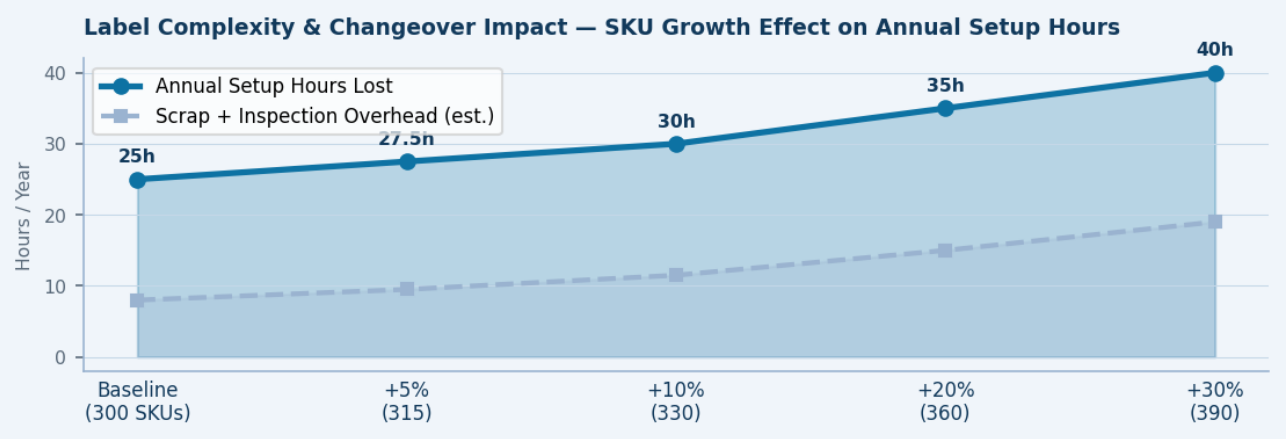
1. More versions (claims, high-protein lines, smaller portions, regional editions)
2. More changeovers: more SKUs → smaller orders → more setups → lower effective OEE

Illustrative operational model:

> • baseline: 300 SKUs/year, 2 runs per SKU → 600 setups/year
> • if SKUs increase by 10% → +30 SKUs → +60 setups/year
> • average setup 25 minutes → 60·25=1500minutes → 25 hours/year lost to changeovers
> (before scrap, inspection bottlenecks, start-up waste)
> This is where the “economic effect” frequently concentrates: margin sensitivity, not just volume.

Label Complexity & Changeover Impact

Illustrative operational model — SKU growth effect on annual setup hours



This is where the 'economic effect' frequently concentrates: margin sensitivity, not just volume.

APPENDIX B

Brazil as an Early Observable Laboratory

Why Brazil may accelerate visibility of the "basket shift" dynamic

Certain structural shifts do not appear within a single quarter yet can reshape demand architecture over time. GLP-1 therapies may represent such a shift: not simply a consumption reduction narrative, but a **basket reallocation** mechanism.

Brazil offers a useful observation environment for two reasons:

01	02
Import-led economics can offer a relatively clean signal of market expansion where domestic API production is limited.	Regulatory decisions and policy discussions can influence access dynamics, shaping the adoption curve and, consequently, the timing of downstream effects.

From a converting perspective, the strategic relevance is less the national average and more the possibility of category-specific over-indexing. In such cases, micro-exposure can become material even while the macro average remains low.

A key operational implication is that simplistic reasoning ("less appetite = less packaging") often misses the core industrial transmission mechanisms. A more decision-relevant framing separates three effects:

– Consumption impact,

– Unitization and format redesign,

– Mix migration across categories.

In practice, retailers and brand owners may react not only by adjusting category portfolios, but also by redesigning pack-size architecture and proliferating claim-driven SKUs — outcomes that can increase complexity and value density even when tonnage growth slows. •

About the Author

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Aislan Baer is Founder of ProjetoPack and Editor of *ProjetoPack em Revista*, one of Latin America's leading technical publications dedicated to packaging, labels and converting industries.

For more than two decades, he has worked at the intersection of industrial operations, strategic transformation and capital markets, advising converters, multinational groups and investors across the region.

His work focuses on industry consolidation, value creation prior to transactions and long-term strategic positioning of packaging platforms in emerging markets.

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Next Issue — Forthcoming

Future research will explore second-order industrial consequences emerging from demand transformation dynamics.

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