

Global Consumer Deal Trends 2026

POWERED BY DAKOTA MARKETPLACE

POWERED BY DAKOTA MARKETPLACE

The research and analysis in this report are powered entirely by Dakota Marketplace, the most comprehensive private markets database built for the institutional investment community. Dakota's 60-plus person data team researched, verified, and maintained every data point referenced in these pages by hand, with real people who verify the information and update records with the rigor that institutional-grade intelligence demands. This report is the output. The database is the foundation.

Six consumer trends to watch in 2026

Across 2,085 disclosed consumer transactions analyzed for this report, the same demand signals appear repeatedly – in the categories absorbing capital, the breakout rounds, and the \$1bn+ acquisitions on the pages that follow. Six of those signals stand out.

01 Health and wellness are driving consumer purchasing habits

About half of US consumers and two-thirds of Gen Z report ongoing functional-nutrition purchases. Appearance has replaced weight management as the third-ranked wellness priority for under-25 buyers, and McKinsey sizes the category at \$2 trillion. Notable transactions: Poppi (\$1.95bn to PepsiCo, prior period), Grüns (\$1.2bn to Unilever), and Bioniq (up to \$150m to Herbalife).

02 AI is changing how consumers find brands

ChatGPT now has 800 to 900 million weekly active users, and roughly one in three global consumers shop through social commerce, up from one in four in 2023. The late-stage DTC market is repricing around this shift in product discovery. Notable transactions: Quince (\$500m Series E), Whatnot (\$225m Series F), and Nothing (\$200m Series C).

03 Consumer incomes are pulling apart

Goldman Sachs cut its 2026 US disposable cash flow growth forecast from 5.1% to 3.7%, with the bottom income quintile expanding at less than 1%. Four in five global consumers are trading down on at least one category, with capital following both ends of the spread. Notable transactions: Slate Auto (\$1.35bn across two affordable-EV rounds), Gopuff (\$250m from Eldridge), and Creed (\$4.7bn to strategic) on the premium side.

04 Insurgent brands are generating most of the M&A targets

Bain counted 113 high-growth US consumer brands each holding less than 2% market share, but together capturing roughly 36% of FMCG growth in 2025. Institutional capital builds these brands; strategic acquirers buy them once consumer behavior validates the model. Notable transactions: Rhode (\$1bn to e.l.f.), Grüns (\$1.2bn to Unilever), and Poppi (\$1.95bn to PepsiCo), all of which started as insurgents.

05 Solo lifestyle activity is now its own consumer category

US consumers report roughly three additional hours of weekly free time relative to 2019, with close to 90% spent on solo activity. Fitness, hobbies, and racket sports lead the activity mix, and capital has followed. Notable transactions: Pickleball Inc. (\$225m minority from Apollo), Topgolf (\$1.1bn carve-out to Leonard Green), and BOLT Ventures' seven sports IP positions across padel, motorsport, and junior golf.

06 Beauty is being rebuilt around GLP-1, sleep, and skin

Three themes are reshaping beauty deal flow: GLP-1-driven body composition, sleep optimization, and advanced skincare. Insurgent challengers captured nearly all of 2025's sector growth, and the global beauty market is projected at \$794.5bn by 2029. Notable transactions: Rhode (\$1bn to e.l.f.), Olaplex (\$1.4bn from Advent to Henkel), Creed (\$4.7bn to strategic), and ELEMIS (queued sale from L'Occitane).

The six trends are not independent. The wellness economy and the GLP-1 / beauty reset overlap on prestige skincare. AI-driven discovery and insurgent-brand dominance reinforce each other. Income tiering and solo-activity trends both create demand for affordability and authenticity in tandem. The institutional capital flowing into consumer brands is responding to demand patterns the consultancies are already measuring; the question for investment firms is which patterns will produce the next reference exits.

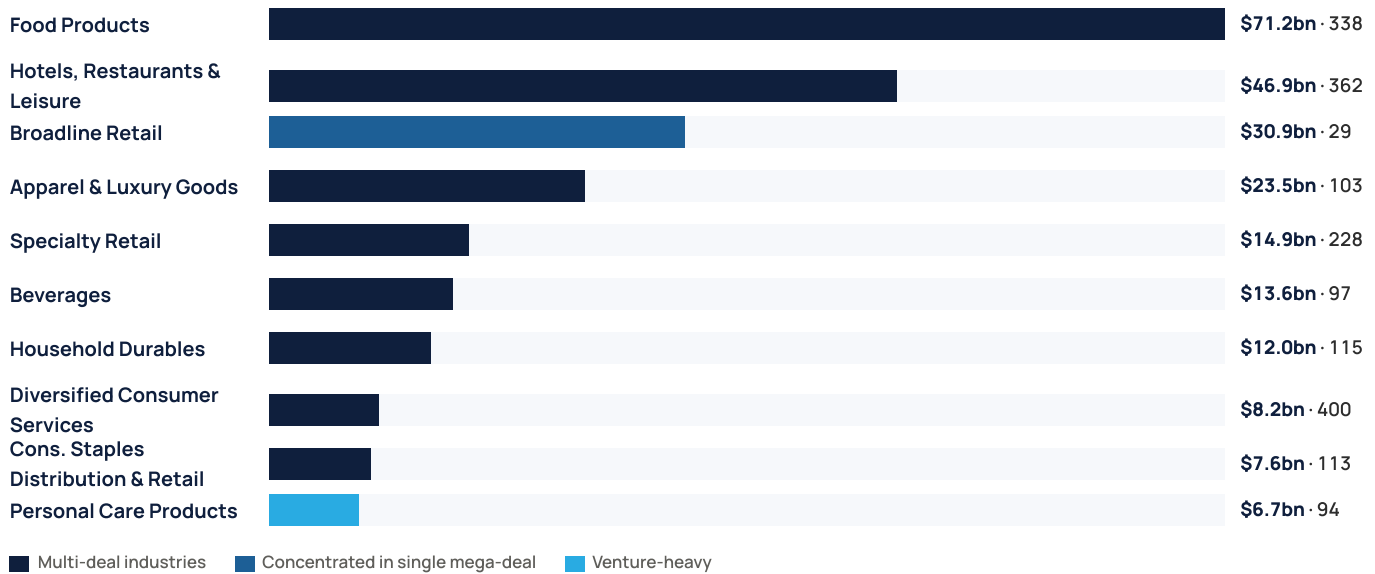
Sources: Bain, McKinsey, Forerunner, Goldman Sachs, BeautyMatter, and a16z reporting from May 2025 through May 2026.

Brand acquisitions in 2026

Forty-nine brand acquisitions priced at \$1bn or above closed in the trailing twelve months, across food, beverage, beauty, apparel, footwear, hair care, supplements, retail, sports, hospitality, and travel. Four exceeded \$15bn: Kellanova, JETRO/Restaurant Depot, OPAP, and JDE Peet's. The activity spans every quarter and every consumer category.

EXHIBIT 1

Disclosed deal value and transaction count by industry, trailing twelve months



Source: Dakota Marketplace. Food Products anchored by Kellanova (\$35.9bn) and JDE Peet's (\$18.4bn); Broadline Retail by Sysco/JETRO (\$29.1bn); Hotels, Restaurants & Leisure spans dining, gaming, and sports IP (OPAP \$18.5bn). Diversified Consumer Services posts the highest count (400) despite modest aggregate value.

A representative selection of the \$1bn+ buyer cohort

Of the 49 billion-dollar brand acquisitions in the trailing year, the mega-deals sit in food (Kellanova at \$35.9bn to Mars, JDE Peet's at \$18.4bn to Keurig Dr Pepper) and apparel/footwear (Skechers at \$9.4bn to 3G, PUMA at \$1.8bn). The 9 selected below cover both ends of the buyer spectrum: strategic acquirers (Mars, Henkel, Keurig Dr Pepper, e.l.f., Clorox) and PE platforms (3G on Skechers, Advent exiting Olaplex into Henkel).

Kellanova Pringles, Cheez-It, Pop-Tarts - Mars (strategic) \$35.9bn · Dec 2025	Skechers Take-private - 3G Capital \$9.4bn · May 2025	JDE Peet's Coffee giant - Keurig Dr Pepper (strategic) \$18.4bn · Aug 2025
Creed Boutique Prestige fragrance - L'Oréal (strategic) \$4.7bn · Oct 2025	GOJO (Purell) Hand sanitizer #1 - Clorox (strategic) \$2.25bn · Apr 2026	Foot Locker Athletic specialty retail - Dick's Sporting Goods (strategic) \$2.4bn · Sep 2025
Olaplex Prestige hair - Henkel (strategic, from Advent) \$1.4bn · Mar 2026	Grüns Children's gummies - Unilever (strategic) \$1.2bn · Apr 2026	Rhode Hailey Bieber - e.l.f. Beauty (strategic) \$1bn · May 2025

Selection of 9 representative transactions from the 49-deal billion-dollar cohort.

Six consumer categories driving deal flow

Consumer capital is not spreading evenly across the sector. Six categories produced the deepest disclosed transaction activity in the trailing year, together accounting for \$60bn+ in deal value across roughly 400 transactions. Three are wellness-anchored (functional beverages, clean beauty, better-for-you food); three map to other documented demand shifts (sports IP, premium pet, late-stage DTC). The cards below pair each category's notable transactions with the demand signal that anchors it.

EXHIBIT 2

Six demand-led categories: Dakota deal flow and notable transactions

Functional beverages

97 DEALS

Long Drink - Mark Anthony (\$325m, Apr 2026); **Poppi - PepsiCo** (\$1.95bn, Mar 2025, prior period); **Bioniq - Herbalife** (up to \$150m, Mar 2026)

~50% of consumers and 66% of Gen Z and millennials purchased functional-nutrition products in the prior year. Insurgents drove 13% of nonalcoholic beverage category growth in 2025.

McKinsey, May 2025; Bain, Mar 2026

Clean beauty

94 DEALS

Rhode - e.l.f. (\$1bn); **Olaplex - Henkel** (\$1.4bn from Advent); **Creed - Strategic** (\$4.7bn)

Beauty market projected to reach \$794.5bn by 2029. Gen Z "better appearance" moved from #6 to #3 wellness priority. Insurgents captured nearly all sector growth in 2025.

Euromonitor via BeautyMatter, Apr 2026; McKinsey, May 2025

Better-for-you food

~ 120 DEALS

Grüns - Unilever (\$1.2bn, Apr 2026); **Whole Truth Series D** (\$51m, Sofina lead); **Two Brothers Organic** (Sekhsaria); plus broader insurgent natural / organic / high-protein deal flow

44% of insurgent food brands carry natural / organic claims; 40% emphasize high protein. McKinsey's \$2 trillion wellness market is showing up in food and nutrition faster than any other consumer category.

Bain, Mar 2026; McKinsey, May 2025

Sports IP

362 DEALS

OPAP acquisition (\$18.5bn, Oct 2025); **Topgolf carve-out** (\$1.1bn to Leonard Green); **Pickleball Inc. - Apollo** (\$225m minority, May 2026); BOLT Ventures runs the most active sports-IP roll-up

U.S. consumers report 3+ hours more weekly free time vs. 2019, with ~90% allocated to solo activity. Racket sports, motorsport, and live experiences sit in that pattern.

McKinsey, Jun 2025

Premium pet

~ 25 DEALS

Sunday Inc. Memo (\$165m Series B, Coatue + Bain Capital, Mar 2026); plus premium pet food, pet wellness, and pet-services deal activity across the trailing year

Premium pet food and pet wellness are the fastest-growing pet sub-categories. Consumers are extending the wellness and BFY framework into pet diet and pet care.

Forerunner, Mar 2025; McKinsey, May 2025

Late-stage DTC

~ 40 DEALS

Quince (\$500m Series E, Mar 2026); **Skims** (\$225m, GS Alts + BDT & MSD); **Whatnot** (\$225m Series F); **Nothing** (\$200m Series C)

Social commerce research at 32% of consumers globally (up from 27% in 2023). ChatGPT at ~800-900m WAU. "Win the algorithm or disappear from consideration."

McKinsey, Jun 2025; a16z, Dec 2025; Bain, May 2026

The six categories share two properties that explain why capital is concentrating in them. Each is anchored by a documented consumer behavior shift visible in Dakota's transaction data, and each has produced at least one \$1bn+ exit or breakout round in the trailing year that strategics now use as a pricing reference. The combination matters: a documented demand shift gives investors a growth story; a recent reference exit gives them an underwriting case. Categories with one but not the other – plant-based meat, where demand softened, or smart home, where exits are absent – do not show up in the dataset at scale.

A seventh adjacent category, celebrity-led consumer brands, has matured past novelty into a deal category with its own playbook and exit track record. Page 7 profiles the cohort in detail.

Most active consumer investors

Two cohorts of investors back consumer dealmaking. Eight pure-play consumer specialists in North America and Europe wrote three or more checks in the trailing year. The generalist platforms (Lightspeed, Accel, Bessemer, Bain Capital Ventures, Sequoia, Tiger Global, plus the PE giants) wrote more aggregate volume but spread checks across all sectors. For a brand raising capital, a consumer-specialist lead is a narrow set of options; generalist-platform capital means competing against every other sector for the same dollars.

NA + EUROPE CONSUMER SPECIALISTS

Eight firms with dedicated consumer mandates wrote three or more checks. Unilever Ventures led on volume; L Catterton and CAVU led with maximum conviction (every check a lead position). Imaginary Ventures and Forerunner anchor the celebrity-led growth track.

FIRM	HQ	DEALS	LED
Unilever Ventures	London	6	1
L Catterton	Greenwich, CT	5	5
Lerer Hippeau	New York	5	3
CAVU Consumer Partners	New York	4	4
Imaginary Ventures	NY + London	4	3

Source: Dakota Marketplace, trailing twelve months (May 1, 2025 to May 11, 2026). Consumer specialists defined as firms with dedicated consumer mandates and no significant non-consumer fund activity. Three additional specialists wrote one to three checks in the period: Forerunner Ventures (3, San Francisco), Coefficient Capital (2, New York), and BDT & MSD Partners (1, Chicago) on the Skims \$225m lead.

GENERALIST FUNDS WITH NOTABLE CONSUMER ACTIVITY

Lightspeed and Accel each wrote ten or more consumer checks; KKR and Apollo are participating from the PE side. The generalist activity reflects thesis-agnostic portfolio construction, consumer is one sector served by many.

FIRM	HQ	DEALS	LED
Lightspeed Venture Partners	Menlo Park	17	4
Accel	Palo Alto	12	9
YCombinator	Mountain View	9	3
Bessemer Venture Partners	Redwood City	8	5
Sequoia Capital	Menlo Park	7	4
Bain Capital Ventures	Boston	6	3
General Catalyst	Cambridge, MA	6	2
Tiger Global Management	New York	6	2

Source: Dakota Marketplace, trailing twelve months (May 1, 2025 to May 11, 2026). Five additional generalist firms wrote four to five consumer checks in the period: Founders Fund (5), Andreessen Horowitz (5), KKR (5, all led), Coatue (5), and Apollo Global Management (4, all led, including the Pickleball Inc. \$225m round).

India runs a parallel and deeper consumer market

India is the most active early-stage consumer market in the dataset: 274 of 2,085 disclosed transactions (13% of global), \$4.2bn disclosed value, Mumbai the single most active consumer-deal metro worldwide at 158 deals. The Indian specialist universe writes deeper than the NA and European cohort, with more than a dozen firms at five or more checks. Fireside Ventures led with 25 deals; Blume, 360 ONE Capital, Sauce.VC, Anicut, IPV, Titan Capital, Spring Marketing, Rainmatter, and RPSG Capital each wrote six to ten.

Family office activity matches the GP volume. Premji Invest wrote four checks (GIVA, Emversity, iD Fresh), Sekhsaria three across organic food (Khetika, Two Brothers, FruBon), and Verlinvest four around Blue Tokai and adjacents. The pre-IPO pipeline (Zepto \$450m, Meesho \$271m, Wakefit, Milky Mist with Temasek) is the queued public-exit wave. For firms without Indian-consumer exposure, it is worth noting that Mumbai alone logged more consumer deals in the trailing year than any other city in the dataset.

What this means for allocators

Allocators have two real choices for consumer exposure: back the narrow specialist cohort, or take generalist-platform exposure where consumer is one slice of a multi-sector portfolio. The specialist cohort is concentrated enough that a single LP relationship with two firms (L Catterton and Lerer Hippeau at five checks each) captures the majority of pure-play consumer activity in NA and Europe. The generalist platforms (Lightspeed, Accel, Bessemer) wrote 8-17 consumer checks each but spread the dollars across all sectors; consumer exposure through them is incidental rather than dedicated. The strategic acquirers (Mars, Henkel, e.l.f., Clorox, Unilever, PepsiCo, Keurig Dr Pepper) buy at the back end of the cycle. The question for allocators is who held the asset when the strategic showed up, and whether the position came from a specialist with a thesis or a generalist with a portfolio slot.

Breakout rounds and the categories behind them

886 venture and growth equity rounds closed in the trailing twelve months. The median Seed round was \$3m and the median Series B \$20m. The seven rounds in the table below cleared 5x to 15.5x those medians. Each company maps directly to a trend or category profiled earlier in the report.

EXHIBIT 3

Largest venture capital and growth equity rounds relative to stage median, trailing twelve months

COMPANY	STAGE	ROUND SIZE VS. STAGE MEDIAN (SCALED)	ROUND	VS. MED
Slate Auto Detroit · Affordable EV	C	15.5x stage median	\$650m	15.5x
LEAD: TWG Global (Apr 2026) · TWG returned eleven months after co-leading the \$700m Series B with Bezos Expeditions; total Slate Auto disclosed funding \$1.35bn				
Sunday Inc San Jose · Premium pet	B	8.25x	\$165m	8.25x
LEAD: Coatue Management · with Bain Capital Ventures, Tiger Global, Benchmark, Conviction Partners (Mar 2026) · pet-wellness extension of the BFY framework				
Orion Sleep Los Angeles · Sleep tech	SEED	5.83x	\$18m	5.83x
LEAD: Mucker Capital · with Browder Capital, Second Sight Ventures (Nov 2025) · the sleep arm of the GLP-1 / sleep / beauty trend				
Wonderskin North Jersey · Clean beauty	A	5.6x	\$50m	5.56x
LEAD: Insight Partners (May 2025) · a growth-stage firm leading a Series A is itself a breakout signal in clean beauty				
Pickleball Inc. United States · Sports IP	C	5.4x	\$225m	5.4x
LEAD: Apollo Global Management (May 2026) · minority growth investment validating sports IP as a deal category alongside BOLT Ventures' roll-up; positioned at Series C-equivalent against the \$42m C median				
Crazy Mountain Los Angeles · Functional beverages	SEED	5.0x	\$15m	5.0x
LEAD: CAVU Consumer Partners · with Coatue Management, Discovery Land Company (Apr 2026) · pure-play consumer specialist anchoring the functional beverage Seed cohort behind Poppi and Long Drink				
Nothing London · Late-stage DTC	C	4.8x	\$200m	4.76x
LEAD: Tiger Global Management · with GV, Highland Europe, Qualcomm Ventures (Sep 2025) · UK consumer-electronics challenger to Apple in the AI-driven discovery cohort				

Source: Dakota Marketplace. Stage medians from 886 venture and growth equity rounds TTM: Seed \$3m (n=183), Series A \$9m (n=191), Series B \$20m (n=75), Series C \$42m (n=26). Multiple-of-median shown for the named round. Bars scaled against Slate Auto's Series C at 15.5x. Most recent round only per company. Excludes Series D and later (where round size is structurally larger), Indian-metro rounds, and Chinese-metro rounds. Pickleball Inc. positioned at Series C-equivalent for comparability.

Three patterns under the list

Slate Auto's \$650m Series C at 15.5x (TWG Global lead, Apr 2026) is the highest-multiple growth round in the trailing year, taking Slate Auto's disclosed TTM funding to \$1.35bn. Generalist firms (Tiger, Coatue, Insight, Apollo, Bessemer, Lightspeed) lead the largest checks at Series B and beyond; pure-play consumer specialists (CAVU on Crazy Mountain) anchor the Seed-stage breakouts. Each row maps to a category the paper has already profiled: affordable EV, premium pet, sleep, clean beauty, sports IP, functional beverages, and late-stage DTC.

Family office and celebrity capital

Two private capital pools sit alongside the institutional GPs in consumer dealmaking: family offices and celebrity-led brands. Family office activity is mapped by category in Exhibit 4. The celebrity-led institutional cohort is profiled in the table further down the page.

EXHIBIT 4

Family office consumer activity by category, with notable transactions

~28 family office consumer transactions, \$2bn+ in disclosed commitments.

CATEGORY	DEALS	DISCLOSED \$	NOTABLE TRANSACTIONS
Affordable EV & mobility	4	\$1.35bn	Slate Auto B \$700m (Bezos Exp.); C \$650m (TWG Global); Dott B (Sofina)
Late-stage commerce	2	\$308m	Gopuff \$250m minority (Eldridge); ZyG Seed \$58m (Access Industries)
Premium / celebrity-led	2	\$225m+	Skims \$225m (BDT & MSD with GS Alts); Castore minority (INEOS / Ratcliffe)
Sports IP	7	\$63m+	BOLT's roll-up: Padel Haus, Kings League \$63m, KTM Tech3, AUPL, Hurricane Junior Golf
Better-for-you food	2	\$51m+	Whole Truth D \$51m (Sofina lead); All Things Butter Seed (Access Industries)
Indian consumer brands	11	~\$50m	Blue Tokai+ (Verlinvest, 4); iD Fresh, GIVA (Premji, 4); Two Brothers (Sekhsaria, 3)

Source: Dakota Marketplace. Documented family office consumer transactions in the trailing twelve months, ranked by disclosed dollar weight. The pattern reveals two distinct deployment styles: North American and European family offices concentrate dollars in 1-2 high-conviction theses (TWG + Bezos in affordable EV, BDT & MSD in celebrity-led, Eldridge in late-stage commerce), while Indian family offices (Premji Invest, Sekhsaria, Verlinvest) build portfolio breadth across many smaller, earlier-stage positions. Sports IP and BFY food sit between the two patterns.

Celebrity-led consumer brands: the institutional cohort

Celebrity-led brands have crossed an institutional threshold. Rhode's \$1bn sale to e.l.f. set a new benchmark for the category, and the seven brands in the table below each cleared \$63m with named institutional buyers in the trailing twelve months. The cohort now spans clean beauty (Rhode), RTD spirits (Long Drink), apparel (Skims), sports IP (Pickleball Inc., Kings League), creator media (MrBeast), and personalized nutrition (Bioniq), a category mix that did not exist as institutional deal flow five years ago. Imaginary Ventures is the most active dedicated institutional backer; on the buyer side, e.l.f., Mark Anthony, Herbalife, Apollo, BOLT, and BDT & MSD have all priced against the band. The shift matters for investors: celebrity-led is no longer a novelty bucket but a deal category with reference multiples, named buyers, and a queued pipeline (BERO with Tom Holland, Reale Actives, and additional Imaginary-backed launches).

BRAND	FOUNDER/BACKER	CATEGORY	BUYER / LEAD	VALUE	DATE
Rhode	Hailey Bieber	Clean beauty	e.l.f. Beauty (strategic)	\$1bn	May 2025
The Finnish Long Drink	Bill Murray, Miika Lipiäinen et al.	RTD spirits	Mark Anthony Brands	\$325m	Apr 2026
Skims	Kim Kardashian	Apparel / shapewear	GS Alts + BDT & MSD	\$225m	Nov 2025
Pickleball, Inc.	SC Holdings + investors	Sports IP	Apollo Global Management	\$225m	May 2026
MrBeast	Jimmy Donaldson	Creator / media	Minority round	\$200m	Jan 2026
Bioniq	Heidi Klum-endorsed	Personalized nutrition	Herbalife (strategic)	\$150m	Mar 2026
Kings League	Gerard Piqué / Kosmos	Sports IP / football	BOLT + Kosmos	\$63m	Feb 2026

Source: Dakota Marketplace. Long Drink valuation reflects publicly reported deal value not disclosed in the dataset. Imaginary Ventures is the most active institutional backer of celebrity-led consumer brands; recent undisclosed-value rounds include BERO (Tom Holland, non-alc beverage) and Unión Deportiva Almería (Cristiano Ronaldo, football).

LOOKING AHEAD

The trailing twelve months produced 2,085 disclosed consumer transactions, \$250bn in deal value, and 49 billion-dollar brand exits. Five implications for the next twelve to eighteen months follow. The firms positioned for these waves have a proven thesis across consecutive quarters; the rest are bidding without a position to defend.

- »» **The next clean beauty exit sets the pricing benchmark:** Other PE-held prestige beauty assets are watching the ELEMIS process. Expect at least two additional billion-dollar prestige beauty exits before year-end, priced off whatever the L'Occitane transaction produces.
- »» **Functional beverage produces an exit every two to three quarters:** Poppi, Long Drink, and Bioniq set the reference triangle. BERO (Tom Holland), Three Hearts Rum, Juice Runners, and Recess are queued. PepsiCo, Mark Anthony, and Herbalife have already shown they will price against the band.
- »» **Sports IP exits transition from minority growth to platform trades:** Apollo's \$225m Pickleball Inc. check validated the asset class. With BOLT running a multi-discipline roll-up and family office capital concentrating in sports IP, allocators should not wait for the league trade to print before establishing exposure.
- »» **European brand consolidation runs concurrent with US dealmaking:** JDE Peet's at \$18.4bn, OPAP at \$18.5bn, PUMA at \$1.8bn, Versace at \$1.5bn, and Richard Caring's hospitality portfolio at \$1.88bn closed in the trailing year. US strategic and PE capital is bidding into Europe; European strategics are bidding into the US.
- »» **The Indian consumer market is the next public-exit wave:** 274 disclosed transactions and \$4.2bn in trailing-year value, anchored by Mumbai (158 deals, the most active consumer-deal metro worldwide). The pre-IPO pipeline (Zepto \$450m, Meesho \$271m, Wakefit, Milky Mist with Temasek) is the queued source of public exits.

Looking further ahead, three second-order effects bear watching. First, the gradual easing of financing conditions should unlock primary buyout activity at the large-cap end of consumer, potentially releasing deal backlog that has been sitting in sponsor pipelines since 2023. Second, sustained strategic M&A momentum from the Mars and Kellanova-type acquirers will pull public-company consumer boards into active portfolio reviews, producing a secondary wave of carve-out supply. Third, sponsor dry powder remains historically elevated, and the combination of deployment pressure and category selectivity means premium consumer assets in the right categories (clean beauty, functional beverages, sports IP) will continue to attract robust competition, while average-quality assets may languish.

dakota marketplace

Dakota tracks every consumer transaction in detail, including the deal type, target, buyers, sellers, sector, industry, geography, and announced date. When a brand is acquired, a celebrity-led launch closes, a family office writes a check, or a sponsor exits, Dakota captures it and puts it in front of you.

Dakota is a financial, software, data and media company based in Philadelphia, PA. Dakota's flagship product, Dakota Marketplace, is a database of LPs, GPs, Private Companies and Public Companies used by thousands of fundraising, deal, and investment teams worldwide to raise capital, source deals, track peers, and access comprehensive data, all in one global platform.

For more information, book a demo of Dakota Marketplace [here](#).