Free summary · Pet products Brazil V 3

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Scope	Reading basis
Edition	V3 · E1
Historical prices	February and 10 October 2026; separate cuts
Languages	ES / EN / PT-BR

Food, care, accessories, services and distribution. For manufacturers, brands, distributors, new businesses and investors.

Central conclusion

Conclusion: channel consolidation and private-label integration change negotiation; functional units and effective conditions change economic comparisons. These distinct mechanisms should be analysed together without adding incompatible universes.

The study retains two February municipal contrasts and three retail pairs from 10 October 2026. It adds historical demand, corporate structure, public economics and reproducible analysis. There is no national price sample or demonstrated demand for this report.

Demand: overlapping households

IBGE/PNS 2019: 33.8 million households with dogs, 14.1 with cats and 39.4 with either. These are 2019 households, not animals or current customers. [S 01]

Original calculation: intersection = 33.8 + 14.1 − 39.4 = 8.5 million. Adding species produces 47.9 million: 8.5 million duplicates, or 21.6% of the union. Allowing ±0.05 million rounding per figure gives an intersection between 8.35 and 8.65 million. This interval covers rounding only; it is not a statistical confidence interval.

Implication: a strategy serving multi-species households should share acquisition cost and separate baskets, rather than add two full customer bases. The date prevents converting this result into a 2026 serviceable market. Frequency, spending and actual purchases remain unobserved in this dataset.

PNS2019 households	Millions
With dogs	33.8
With cats	14.1
With dogs or cats	39.4
Calculated overlap	8.5

Competition: groups, brands and dates

CADE: final Petz–Cobasi approval on 10 December 2025 required divesting 26 São Paulo stores. The earlier unrestricted Superintendence opinion was not the final decision. The company dates closing to 2 January 2026. [S 03–S 05]

Petz and Cobasi remain retail banners; corporate independence is assessed at combined-group level. Petix and Zee.Dog are linked manufacturing and wholesale activities, not additional independent competitors merely because they have distinct brands or websites.

For manufacturers: separate group negotiation, banner presence and category penetration. Independent retailers can assess assortment, local convenience and service as alternatives without assuming that one large network dominates every local market.

No CR 3, CR 5 or HHI is calculated: comparable national sales across all groups and a consistent market definition are missing. Stores, brands, followers and domains cannot replace that denominator. A divestiture requirement alone does not establish completed transfers.

Stage	Date and scope
SG opinion	02-06-2025
Final CADE decision	10-12-2025; 26 SP stores
Reported closing	02-01-2026

From nominal saving to useful cost

Retain the three approved October contrasts: C 1 dry food −45.61% by mass and outlay 2.72×; C 2 treats −40.65% and 1.19×; C 3 pads −2.50% per piece and 1.63×. These are local pre-delivery observations with nominal comparability, not savings during use. [H 03]

Original model: useful-cost ratio = (1 − s) × (1 + f) / (1 − w). s is published nominal saving; f is a hypothetical proportional charge on the large option; w is a hypothetical unused fraction. The small alternative is assumed fully used and uncharged. Recalculate both options with own data if these assumptions differ.

Break-even frontier: f = (1 − w)/(1 − s) − 1. For C 3, zero waste allows about 2.56% charge; 2.5% waste ties without a charge; 5% waste makes useful cost 2.63% higher even without a charge. These are scenarios, not observed waste or absorption.

The decision changes: a small per-piece advantage does not justify inventory without measuring use and delivered cost. Higher outlay remains a separate constraint. Lines are not averaged and individual quantities or prices are not reconstructed.

Historical case	Unit reduction	Relative outlay
Dry C1	45.61%	2.72×
Treat C2	40.65%	1.19×
Pad C3	2.50%	1.63×

Method, adverse evidence and validity

Directed documentary Discovery, not a probability sample. Editorial consultation: 19 October 2026. Each source retains period, scope and role. February municipal data, October retail observations, 2019 households, 2025 forecasts and 2026 quarterly accounts are not pooled as homogeneous observations.

Fact: a verifiable statement or figure from an identified source. Calculation: a reproducible transformation under stated assumptions. Inference: a reasoned mechanism without demonstrated causality. Hypothesis: an unobserved scenario. Pending: unresolved access, basis or data. These distinctions accompany the result.

Adverse evidence changes decisions: channels do not reconcile a common total; removing a contradictory listing eliminates the shampoo pair; incomplete purpose blocks food substitution; group ownership reduces independence; small losses can reverse pad advantages.

The reproducible record includes household identities, rounding intervals, two accounting decompositions and fifteen conditional frontiers. This is arithmetic verification, not market validation. Public access does not grant universal reproduction rights. Original synthesis and admitted derivatives are published; captures, individual prices and commercial controls remain internal.

Static validity. Observations do not guarantee current availability, national coverage or investment outcomes. No interviews, surveys, continuous monitoring or SKU database are included.

Summary sources

S 01 · IBGE PNS 2019, release 04-09-2020

https://agenciadenoticias.ibge.gov.br/agencia-sala-de-imprensa/2013-agencia-de-noticias/releases/28793-pns-2019-sete-em-cada-dez-pessoas-que-procuram-o-mesmo-servico-de-saude-vao-a-rede-publica

S 04 · CADE Tribunal, 10-12-2025; news 11-12-2025

https://www.gov.br/cade/pt-br/assuntos/noticias/tribunal-do-cade-aprova-fusao-entre-petz-e-cobasi-com-restricoes/

S 05 · Grupo Petz Cobasi FAQ

https://ri.petzcobasi.com.br/grupo-petzcobasi-perguntas-frequentes/

H 02–H 03 · VR 10/ED 1, archived 10-10-2026 retail evidence

Two municipal contrasts; three approved relative retail pairs and qualitative exclusions. Raw commercial inputs remain internal; source-use permission is not implied by public access.

The full edition expands economic structure, functional classification, services, conditions and reproducible analyses; it includes local tools for your inputs. No identifiable captures or individual prices are included.

Editorial correction E1 · layout aligned with the published Chile edition. Analytical content and original dates retained.