

International Business Management

Exporting Estrella Galicia Beer to Germany

ASSELIN Esther Naomi - 100503588

BELKE Charlotte - 100504622

MERLE Maxence - 100491695

PORSTENDORFER Flora - 100491489

SHADCHNYEVA Mariya - 100502613

Linked Table of Contents

Company Analysis.....	4
Introduction and History.....	4
Financial Data All financial data was retrieved from SABI.....	5
Product and Brand Portfolio.....	7
International Situation:.....	10
Digital Analysis.....	11
Website Analysis.....	11
Social Media Analysis.....	12
Influencer Analysis.....	12
Overall Digital Strategy Analysis.....	12
Additional Data.....	13
Industry and Competitive Analysis.....	15
Industry Analysis.....	15
Market Size and Growth.....	15
Market Segmentation.....	15
Market Drivers.....	15
Regulatory Environment.....	15
Competition.....	17
Competitor Analysis.....	17
Competitive Environment.....	17
SWOT analysis.....	18
Strengths:.....	18
Weaknesses:.....	18
Opportunities:.....	18
Threats:.....	18
Foreign Market Selection.....	19
● USA Market Overview.....	20
USA Market Potential.....	20
On-site and home consumption sales.....	21
Distribution channels.....	22
Competitive landscape.....	23
Foreign beer sales in the United States.....	24
● UK Market Overview.....	24
UK Market Potential.....	24
Distribution channels.....	24
Competitive landscape.....	25
Foreign beer sales in the United Kingdom.....	25
● German Market Overview.....	25
German Market Potential.....	25

On-site and home consumption sales.....	26
Distribution channels.....	26
Competitive landscape.....	26
Foreign beer sales in Germany.....	27
Entry Mode Choices.....	29
Marketing Mix.....	31
Product.....	31
Considering the wide range of Estrella Galicia beers, it is important to focus on the product lines that gained the most success in the markets they are already offered in. Thus, the most popular Estrella Galicia beers that are worth exporting are:.....	31
Price.....	33
Source: VAT: Germany info; tax- consultoria.....	34
Place.....	34
Promotion.....	35
Bibliography.....	38

Company Analysis

Introduction and History

Beer is one of the most popular alcoholic beverages in the world, enjoyed by people of all ages and backgrounds. Unlike many other alcoholic beverages, it does not need any special occasion to be consumed: many people do not even consider it alcohol and drink it just like lemonade. This makes it a universally appealing product that can be exported to many different countries.

Hijos de Rivera is a Spanish corporation that was created in 1906 by José Rivera Corral in the city of La Coruña, in the northern province of Galicia. The business started out making mineral water, but in 1914 it switched to making beer under the Estrella Galicia brand.

The business continued to expand into new areas of Spain in the 1930s and continued to grow over the following years. The company's development and output, however, were significantly impacted by the Spanish Civil War (1936–1939).

Hijos de Rivera had to rebuild its facilities and take back its market position after the war. The business was able to bounce back and kept expanding throughout the ensuing decades. It introduced new beer labels in the 1960s, including Estrella Galicia 0.0 and 1906 Reserva Especial.

Hijos de Rivera started exporting its beer in the 1980s and spread the business outside of Spain. The company also made investments in updating its facilities and production methods, which enabled it to boost output and raise the caliber of its output.

Hijos de Rivera continued to expand and diversify their product line during the 1990s and 2000s. In addition to launching new beer labels like Estrella Galicia Especial and Estrella Galicia Selección, it also began manufacturing other alcoholic beverages like soft drinks and mineral water.

Being present in more than 60 countries, Hijos de Rivera is currently one of Spain's top breweries. They have more than 25 companies and produce beers, ciders, wines, water, juices, and liquors. The Rivera family still owns the company, and it is dedicated to manufacturing high-quality goods while remaining connected to the Galician region and its cultural history.

Financial Data *All financial data was retrieved from SABI.*

The main company for Estrella Company is Hijos de Rivera, SA, which is responsible for the manufacturing of beer. As of 2021 it had 824 employees and 12 subsidiaries. Although it is technically a subsidiary of Corporacion de Hijos de Rivera, that is only a holding company with limited financial data (SABI, 2021).

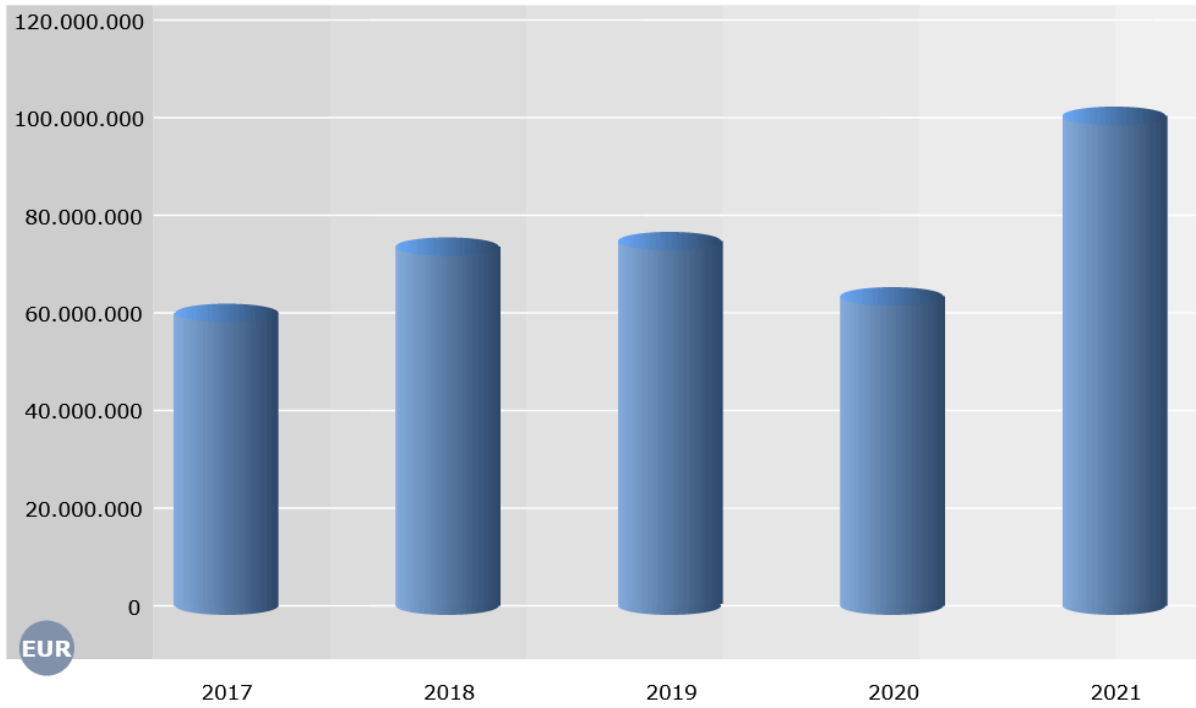
Hijos de Rijos de Rivera SA has assets totaling almost 568 million euros, and a solvency ratio of 51,89%, meaning that just over half of the company's assets are funded by equity rather than debt. While many financial measures showed a decrease in 2020 due to the pandemic, in 2021 it recovered and often surpassed their 2019 numbers for profitability and liquidity (SABI, 2021).

The company keeps a minimal amount of long-term debt on the balance sheet and maintains a healthy interest coverage ratio of 140.54. This meant that the company's earnings before taxes were more than enough to cover interest payments, providing stability. Hijos de Rivera also had a healthy current ratio of 1,06 in 2021, and had a working capital of over 67 million euros (SABI, 2021).

Net income and sales both decreased in 2020, but recovered and improved over their 2019 numbers in 2021. For example, sales were over 530 million euros in 2019, dropped to 450 million in 2020, but then increased to 570 million in 2021. Net income shows a similar pattern of 74 million in 2019, 63 million in 2020, and then 100 million in 2021. The company has had healthy profit margins between 18 and 22% over the past five years and sustained a ROA rate of roughly 22% over the past five years, 2020 excluded. It managed to increase its

ROE from 33% in 2019 to 44% in 2021. Overall, the company has a fairly healthy financial outlook (SABI, 2021).

Net Income for Hijos de Rivera, SA 2017-2021



Retrieved from SABI March 21, 2023.

It is worth noting that a sister company, Estrella Galicia Internacional S.L. was created in 2020 to handle international distribution. It is much smaller and has only 12 employees, but in 2021 it did become cashflow positive (SABI, 2021).

Product and Brand Portfolio

Hijos de Rivera as already mentioned is the parent company of the Estrella Galicia brand and therefore has many more products to offer than just beer. Furthermore, they produce their own Ciders, juices, liquors, lemonades, wines, and a few different kinds of spirits. Here are some visual representatives of the products that the Hijos de Rivera company holds:

Ciders:



Mineral water and lemonade:



Liquors:



These products represent only a little of the capacity that Hijos de Rivera has.

With Estrella Galicia, a renowned beer brand in Spain, we would like to explore the possibility of its product line appealing to different markets and offering great export potential. Below a few products are shown from Estrella Galicia's brand portfolio that could be regarded with this high potential such as their flagship products which would definitely be the focus product to export, and a few others that are considered all-rounders and a must-have in a decent beer assortment. (n.g. 2018)

Estrella Galicia Especial: This flagship product could have high export potential in markets where premium lager beers are popular. The beer has a distinctive flavor and aroma, and the use of traditional brewing methods and ingredients could appeal to beer enthusiasts who value authenticity and craftsmanship.



Estrella Galicia 0,0: This non-alcoholic beer could have high export potential in markets where health and wellness are top priorities. It is a refreshing and tasty alternative to regular beer, and it could appeal to people seeking a healthier drink option.



Estrella Galicia 1906: This premium lager beer could have high export potential in markets where consumers are willing to pay a premium price for high-quality and unique products. The beer's recipe dates back to 1906, and it could appeal to consumers interested in the history and tradition of beer-making.



Estrella Galicia Red Vintage: This limited edition beer could have high export potential in markets where craft beers and specialty beers are popular. The beer is aged in oak barrels for six months, giving it a unique taste and aroma that could appeal to beer enthusiasts who enjoy experimenting with new flavors and experiences.



Determining the company's readiness for export

Advantages of expanding:

- **Increased sales:** because the US is a big market known for its high consumption of beer, expanding to this country can contribute positively to Estrella Galicia's revenue.
- **Brand recognition:** as the US is also known for its beer-drinking culture it might be more open-minded towards trying the foreign imported beer. Estrella Galicia therefore could use their Spanish origin to their advantage and differentiate itself from other competitors.
- **Export incentives:** The US, Germany, and the UK offer different incentives for exporting products, such as tax breaks, subsidies, and trade agreements which could reduce the cost of exporting for Estrella Galicia.

Disadvantages of expanding:

- **Competition:** The 3 countries are a highly competitive beer market, with many established domestic and international brands which could lead to the company facing competition with those brands and it could be very difficult to gain any market share.
- **Regulations:** As the US, UK, and Germany have different regulations regarding the standards of beer production, labeling, or marketing, the expansion into a new country could result in additional costs, such as licensing fees, additional taxes, and the complexity of exporting.
- **Cultural Differences:** Because of the fact that the US, UK, and Germany have different beer cultures Estrella Galicia might have to adapt its product portfolio and marketing strategy in order to fit in better with the local market.

International Situation:

Estrella Galicia is a Spanish brewery that has gained a reputation as one of the biggest beer producers in Spain. With over 100 years of experience in the brewing industry, the company has established a strong presence both nationally and internationally, particularly in Europe and Latin America. They are known for their high-quality beer and their commitment to innovation and sustainability.

One of the key factors driving Estrella Galicia's success is its strong international presence. The company exports its products to over 30 countries around the world, with a focus on key markets in Europe and Latin America. These include countries such as the UK, Germany, Switzerland, Paraguay, Portugal, Brazil, Mexico, Spain, and the United States.

To support its international expansion, Estrella Galicia has invested in building a strong distribution network, enabling the company to reach customers across the world. In addition to traditional distribution channels, the company has also embraced e-commerce and digital marketing, allowing it to connect with consumers in new and innovative ways.

Estrella Galicia's commitment to quality is another key factor driving its success in international markets. The company uses only the finest ingredients to brew its beer, and its brewing process is carefully controlled to ensure consistency and flavor. This attention to detail has earned Estrella Galicia a loyal following of beer enthusiasts around the world.

Finally, Estrella Galicia has also been recognized for its commitment to sustainability. The company has implemented various initiatives to reduce its environmental impact, such as using renewable energy sources and reducing water consumption in its brewing process. This focus on sustainability has helped protect the planet and earned Estrella Galicia a reputation as a responsible and socially conscious company.

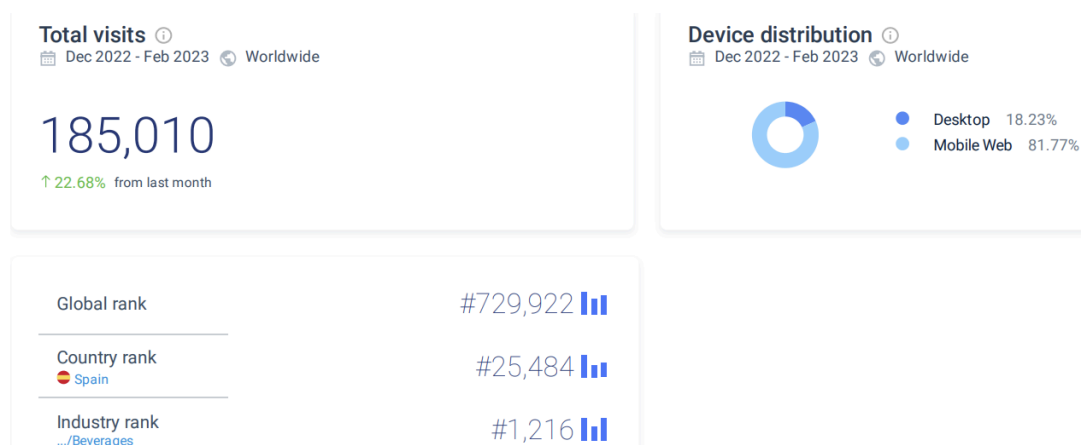
In summary, Estrella Galicia's strong international presence, commitment to quality, and focus on sustainability have helped to make it one of the biggest and most respected beer producers in Spain. With a reputation for producing high-quality beer and a growing presence in key international markets, the company is well-positioned for continued success in the years to come.

Digital Analysis

Website Analysis

- Traffic sources: Based on the data from SimilarWeb, the majority of the website's traffic comes from direct sources, followed by organic searches and referrals.
- Bounce rate and average session duration: The bounce rate is 58%, and the average session duration is 01:11 minutes, which is relatively good compared to industry benchmarks. The website receives 61,670 monthly visits as well as 37,437 monthly unique visitors who visit 2.01 Pages.
- Popular pages and content: The most visited pages are the homepage, the beers section, the events section, and the store section.
- Conversion rate and sales data: The website offers an online store where customers can purchase beer and other merchandise, but there is no publicly available data on conversion rates or sales.
- Competitor analysis: Comparing website metrics with other beer brands, Estrella Galicia's website receives lower traffic but has a lower bounce rate than competitors like Heineken and Corona.

Traffic and Engagement



Source: SimilarWeb LTD. 2019

Social Media Analysis

- In terms of social media followers: Estrella Galicia has 246,000 Facebook followers, 97,400 Twitter followers, and 141,000 Instagram followers.
- Engagement rate on each platform: Estrella Galicia has a high engagement rate on social media, with high levels of likes, comments, and shares.
- Most popular posts on each platform: The most popular posts on social media are typically related to events or promotions, and feature striking visuals and creative content.
- Demographics of followers: The majority of Estrella Galicia's social media followers are male, aged between 25 and 44, and located in Spain.
- Competitor analysis: Comparing social media metrics with other beer brands, Estrella Galicia has a lower number of followers but a higher engagement rate than competitors like Heineken and Mahou.

Influencer Analysis

- Identification of relevant influencers in the beer industry: Estrella Galicia has partnered with various influencers in the past to promote its products, particularly in the context of events and festivals.
- Analysis of audience demographics and interests: Estrella Galicia's influencer partnerships typically target a younger audience, aged between 18 and 34, and who have an interest in beer and music.

Overall Digital Strategy Analysis

- Analysis of the effectiveness of current digital marketing strategies: Based on the available data, Estrella Galicia's digital marketing strategies appear to be effective, with high levels of engagement on social media and a relatively low bounce rate on the website.
- Identification of areas for improvement and potential new strategies: Estrella Galicia could potentially improve its email marketing efforts by implementing A/B testing and tracking conversion rates to optimize its campaigns. The brand could also consider expanding its influencer partnerships to reach a wider audience and explore new markets. Additionally, Estrella Galicia could focus on increasing website traffic through targeted advertising and SEO efforts.

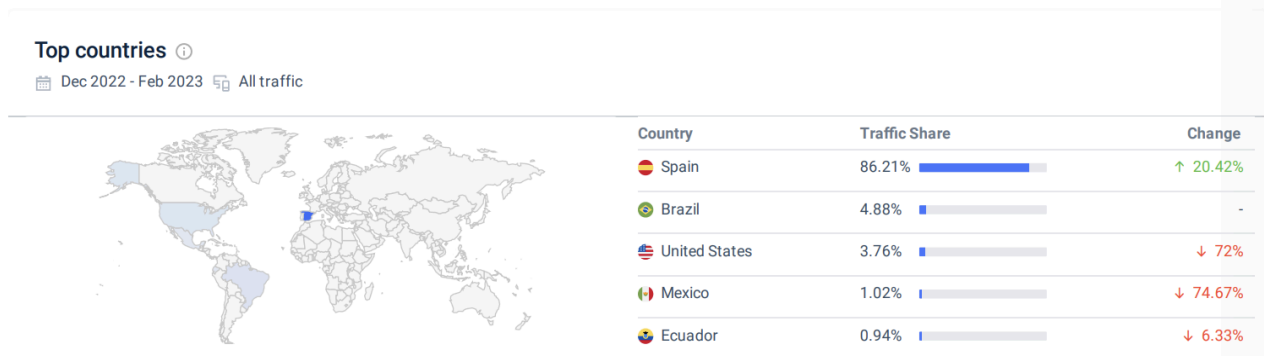
- Analysis of customer feedback and sentiment on social media and other channels: Customer feedback on social media is generally positive, with many customers praising the taste and quality of Estrella Galicia's beer. However, some customers have expressed dissatisfaction with the pricing and availability of the product in certain regions.
- Benchmarking against industry standards and best practices: Estrella Galicia's digital marketing strategies appear to be in line with industry standards and best practices, with a focus on social media, influencer partnerships, and a user-friendly website.

Overall, Estrella Galicia's digital marketing efforts appear to be effective in engaging customers and promoting its products. However, there is room for improvement in areas such as email marketing and website traffic. By implementing new strategies and analyzing ROI, Estrella Galicia can continue to grow its brand and reach a wider audience. (SimilarWeb LTD. 2019)

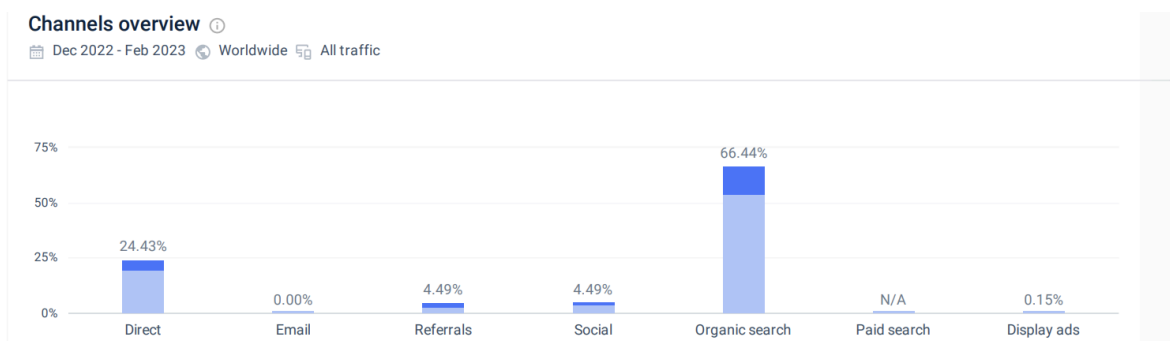
Additional Data

Geography

Geography



Marketing Channels



Source: SimilarWeb LTD. 2019

Organic Search



Source: SimilarWeb LTD. 2019

Industry and Competitive Analysis

The beer industry is a highly competitive market that is influenced by changing consumer preferences, demographics, and trends. Estrella Galicia is a Spanish brewery and beverage company that specializes in brewing beer, water, and soft drinks. The company was founded in 1906 in the city of A Coruña, and it has since expanded its operations to different parts of the world.

Industry Analysis

Market Size and Growth

The global beer market is projected to grow from \$768.17 billion in 2021 to \$989.48 billion in 2028 at a CAGR of 3.68% in forecast period, 2021-2028. In Spain, the beer market was valued at around €5.7 billion in 2020 and is expected to grow at a CAGR of 4.4% from 2021 to 2028. (Fortune business insights, lager market outlook)

Market Segmentation

The beer market is segmented by product type (e.g., lager, ale, stout), distribution channel (e.g., on-trade, off-trade), and geographic region. In Spain, the beer market is dominated by lager beers, which account for around 80% of the market share, followed by ale and stout beers (STATISTA, Beer- Spain)

Market Drivers

Factors driving the demand for beer include changing consumer preferences, demographic trends, and technological advancements. In Spain, the growing popularity of craft beer and increasing demand for low-alcohol and non-alcoholic beer are some of the trends driving the market growth.

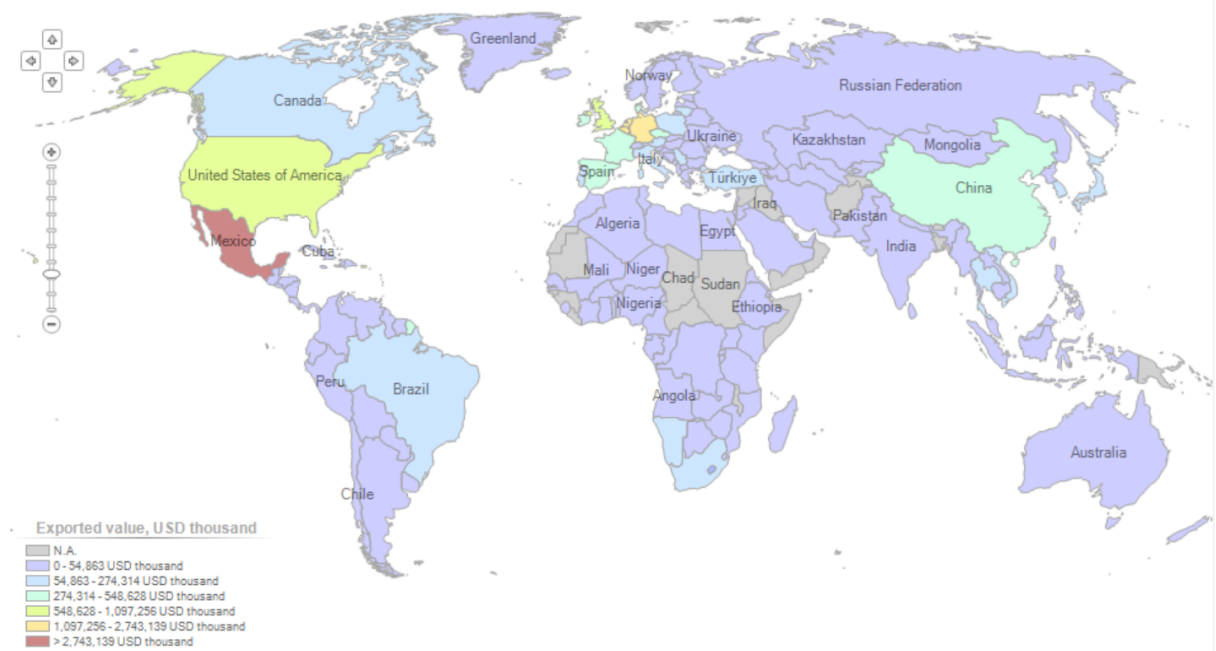
Regulatory Environment

The beer industry is subject to various regulations and trade policies, including excise duties, labeling requirements, and health and safety standards. In Spain, the beer industry is

regulated by the Ministry of Agriculture, Fisheries, and Food, which sets standards for the production, labeling, and marketing of beer.

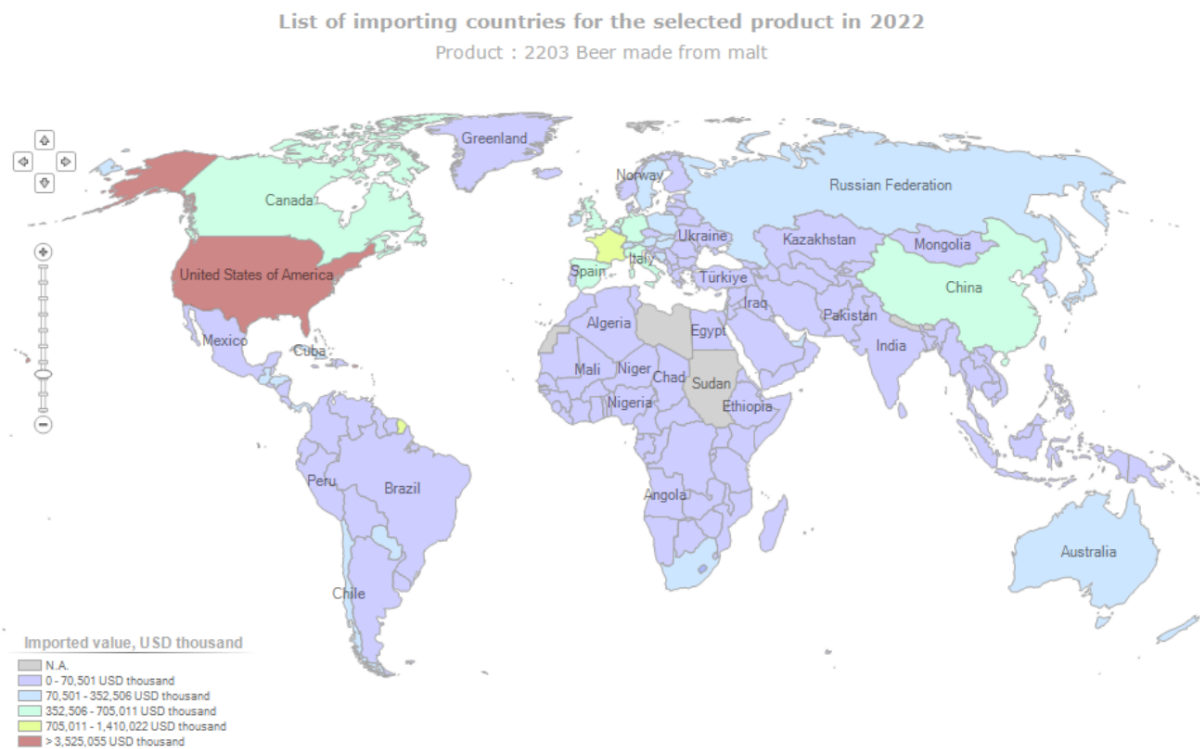
Main Global Exporting and Importing Countries

As of 2022, the top 10 exporting countries for beer made from the malt are Mexico, Netherlands, Belgium, Germany, the USA, the UK, France, Czechia, China, and finally Spain (Trademap, 2022a). Mexico has the largest share by a significant amount, being responsible for 33% of global exports. The Netherlands in 2nd place exports only 12.4% of the total. Spain exports 2% worth of international beer exports. The total value of beer exported globally was 16.278.522 USD in 2022 (Trademap, 2022a).



Source: Trademap 2022

The top 10 importing countries for beer made from malt were the USA, France, China, Italy, UK, Netherlands, Germany, Canada, Spain, and Ireland (Trademap, 2022b). The USA has the largest share of global imports, at 40.8%. The relevant potential target markets of the UK and Germany imported 3.4% and 2.6% respectively of the global share of imported beer (Trademap, 2022b).



Source: Trademap 2022

Competition

Competitor Analysis

- Key competitors of Estrella Galicia in Spain include Mahou-San Miguel, Heineken, Amstel, and Damm (Alba, 2021).
- Internationally, the largest beer companies based on volume sales in 2022 were Anheuser-Busch InBev, Heineken, and Carlsberg (Conway, 2022).
- Estrella Galicia's competitive advantage is its premium beer offerings, which are brewed using high-quality ingredients and traditional brewing methods.

Competitive Environment

- The beer market in Spain is highly competitive, with domestic and international players competing for market share.
- Barriers to entry in the beer industry include high capital requirements, regulatory compliance, and intense competition.

SWOT analysis

Strengths:

- High-quality beer: Estrella Galicia has won several awards for the taste and quality of their beer.
- Strong brand reputation: The brand has been in the market since 1906, and has built a strong reputation for its traditional brewing methods and unique taste.
- Wide range of products: Estrella Galicia offers a range of beers, from pilsners to craft beers, which appeals to a diverse customer base.
- Strong market position in Spain: Estrella Galicia is one of the most popular beer brands in Spain, with a significant market share.

Weaknesses:

- Limited international presence: Estrella Galicia is primarily known and distributed in Spain, with a limited international presence.
- Limited brand recognition: The brand is not as well-known internationally as some of its competitors, which may limit its appeal to new customers.
- Limited production capacity: Estrella Galicia's production capacity may limit its ability to meet demand if it were to expand into new markets.

Opportunities:

- Growth of the beer market globally: Estrella Galicia has the opportunity to expand into new markets, such as Latin America, with a growing demand for craft beer.
- Increasing brand awareness: The brand can increase its marketing efforts to increase its brand recognition in new markets.
- Offering new products: Estrella Galicia can expand its product range to include new flavors and styles of beer to appeal to a wider customer base.

Threats:

- Competitive and established market: Estrella Galicia will face competition from established beer brands in new markets, which may limit its ability to gain market share.
- Regulatory challenges: The regulations and laws around beer production and distribution may vary in different countries, which can pose a challenge for the brand to expand internationally.

- Economic and political instability: Economic and political instability in new markets can impact consumer demand and make it difficult for Estrella Galicia to establish a position in this market and gain market share.

Foreign Market Selection

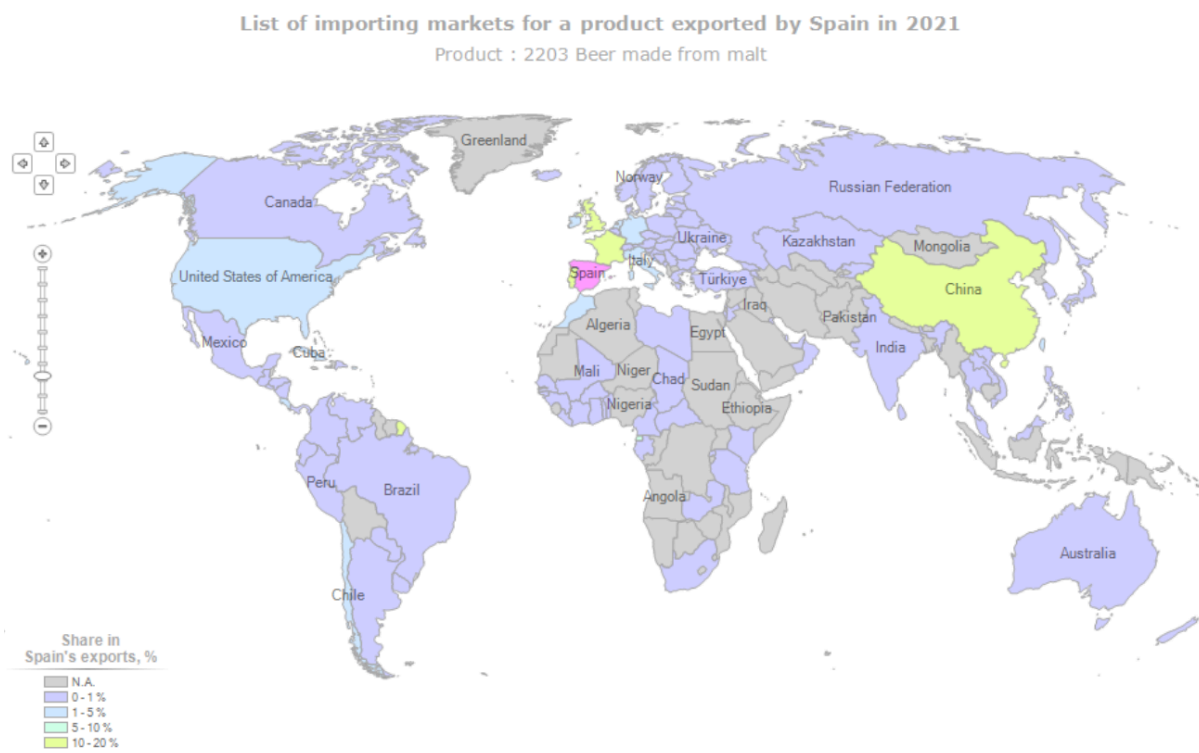
We will compare the beer markets in the United Kingdom, the United States, and Germany to determine which one offers the best conditions for the export of our Estrella Galicia brand. We will examine the size and growth potential of the markets, consumer preferences and trends, level of competition and saturation, trade policies, regulations, tariffs, distribution channels, marketing, and promotion. Once this information is gathered, we can determine the most appropriate country to promote our brand.

Top 10 global markets, retail beer sales, US\$ billions

Pays	2016	2021	CAGR* (%) 2016-2021	2022	2026	CAGR* (%) 2021-2026
<i>Worldwide</i>	584,0	650,9	2,2	735,6	997,3	8,9
<i>China</i>	83,3	106,5	5,0	111,0	151,5	7,3
<i>United States</i>	102,7	104,9	0,4	118,3	133,7	5,0
<i>Brazil</i>	23,9	42,9	12,5	51,4	81,6	13,7
<i>Mexico</i>	17,5	28,0	9,8	32,6	44,6	9,8
<i>UK</i>	28,0	27,3	-0,5	31,3	38,1	6,9
<i>Germany</i>	34,1	26,6	-4,9	31,8	36,8	6,7
<i>Japan</i>	37,3	25,1	-7,7	26,0	27,5	1,9
<i>Russia</i>	12,5	15,3	4,1	18,0	25,5	10,8
<i>Spain</i>	16,3	16,8	0,6	18,4	24,4	7,7
<i>Argentina</i>	0,6	3,5	42,1	5,9	22,9	45,5

Source: Euromonitor International, 2022 *CAGR: Compound Annual Growth Rate

Spain's Current Beer Exports



Source: TradeMap, 2021

Spain currently exports beer primarily to China, France, the United Kingdom, and Portugal. Other major importers of their beer include Germany, the United States, Italy, and Morocco. In regard to our relevant target markets, Spain currently exports the most beer to the United Kingdom. In 2021 the country exported over 54 million USD worth of beer to the UK. In contrast, Spain only exported 3,5 million USD to Germany that year, and close to 4,6 million to the USA. When comparing data from 2017 and 2021, export quantities increased the most in Germany at a rate of 8%, followed by the USA at a 7% growth rate, and finally the UK at a smaller 2% rate (Trademap, 2021).

- **USA Market Overview**

USA Market Potential

By 2021, the U.S. was the second largest beer market in the world, with estimated sales of US\$104.9 billion. However, beer revenues stagnated between 2016 and 2021. This trend is expected to reverse and forecasts indicate that U.S. beer sales will increase at a compound

annual growth rate (CAGR) of 5.0% during the period 2021-2026, bringing revenues to US\$133.7 billion by 2026. The U.S. beer market is largely dominated by lager, with sales reaching US\$84.0 billion in 2021, accounting for 80.0% of all beer sales that year. Revenue in this category is expected to grow by 3.9% between 2021 and 2026, with premium beers recording the strongest growth (CAGR of 5.8%). The fastest-growing beer category over the 2021-2026 period is likely to be non-alcoholic and low-alcohol beers (CAGR of 11.4%), ahead of stout (8.9%) and dark beer (8.6%).

During the 2017-2021 period, U.S. industrial beer sales declined slightly, while craft beer sales slowly increased. While the pandemic has been a challenge for this sector, Euromonitor expects craft beer sales to exceed their pre-pandemic levels. By 2021, U.S. consumers were looking to get out and support their local bars and pubs, willing to pay more for quality craft beer. In addition, several trends are proving favorable to the sector, including prestige, innovative flavors, and reopening sales channels. Despite this, craft beer faces challenges related to the pandemic, such as supply chain issues, rising ingredient costs, and space issues to store packaging.

US Craft and Industrial Beer Markets - Liters (millions)

Type	2017	2018	2019	2020	2021	CAGR (%) 2017-2021
Artisanal	2 836	2 943	3 029	2 849	2 978	1,0
Industrial	21 080	20 694	20 454	20 091	20 433	-0,6
Total	23 916	23 637	23484	22 940	23 411	-0,4

Source: Euromonitor International, 2022 *CAGR: Compound Annual Growth Rate

On-site and home consumption sales

In the 2016-2021 period, U.S. beer sales experienced a role reversal: while home consumption was responsible for 54.7% of the market, it has now surpassed on-premise consumption. On-premise consumption suffered a decline, with a Compound Annual Growth Rate of -2.9%, while on-premise sales grew by 3.7%. With the pandemic severely affecting retail, closures negatively impacting beer sales in bars and restaurants, and consumers staying

home, this trend is not expected to reverse in the near future. On-trade beer sales are projected to increase significantly post-pandemic, reaching US\$67.5 billion by 2026. Specific categories such as dark beer, stout, and low- or non-alcoholic beer are expected to grow faster. Home sales, on the other hand, are expected to be more moderate, reaching US\$66.2 billion in 2026. Americans' tastes in beer are varied. However, it is clear that beers in cans are more popular than those in glass. Some brands of beer are only available in cans, which is an important factor to consider for our company.

Distribution channels

In-store retailers held an overall market share of 91.3% in 2021, with most Americans purchasing their beer from frontline retailers (gas stations), supermarkets, and traditional grocery retailers. Online beer sales grew the fastest between 2017 and 2021, with peaks, particularly in 2020. During the pandemic, consumer adoption of e-commerce contributed to this phenomenon, but it was also due to changes in U.S. state laws making it easier for grocery stores to sell alcohol online (such as third-party delivery). To date, 10 states representing 12% of the U.S. population have passed such laws, boosting the online alcohol sales market.

U.S. beer distribution channels

Type of point of sale	2017	2018	2019	2020	2021	CAGR % 2017-2021
<i>Food Retailers</i>	93,0	92,9	92,8	91,6	91,3	-0,5
<i>Modern Food Retailers</i>	62,2	62,3	62,5	59,6	57,5	-1,9
<i>Convenience Stores</i>	7,6	7,5	7,7	6,8	6,6	-3,5
<i>Discount stores</i>	0,5	0,5	0,6	0,8	0,8	12,5
<i>Retailers attached to a gas station</i>	31,8	31,9	32,3	27,6	26,7	-4,3
<i>Hypermarkets</i>	2,9	3,1	3,1	3,5	3,3	3,3
<i>Supermarkets</i>	19,5	19,2	18,8	20,9	20,0	0,6

Source: Euromonitor International, 2022 *CAGR: Compound Annual Growth Rate

Competitive landscape

In 2021, the top 10 beer brands in the U.S. held 59.7% of market share. The Michelob Ultra brand had the highest market share growth during 2017-2021 (with a CAGR of 17.5%), followed by Modelo (15.4%). Consumer demand for non-alcoholic and low-alcohol beverages has increased recently, as drinkers look more for premium ingredients and sustainable sourcing. The pandemic has also contributed to a more empathetic attitude among consumers, who are more mindful of the community, and the environment, and supporting service and labor workers and small businesses. Consumers are willing to pay more for higher-quality commodities. This trend is good for the craft beer industry, as consumers want to support local businesses and value higher-quality beer with fresh ingredients.

Market share of top 10 beer brands in the U.S.

Type	2017	2018	2019	2020	2021	CAGR (%) 2017-2021
Bud Light	16,6	16,1	15,3	15,0	14,4	-3,5
Coors Light	8,2	8,0	7,8	7,7	7,4	-2,5
Michelob Ultra	3,3	3,8	4,6	6,0	6,3	17,5
Miller Lite	6,3	6,2	6,3	6,4	6,3	0,0
Modelo Especial	3,5	4,1	4,7	5,7	6,2	15,4%
Budweiser	5,9	5,7	5,4	5,4	5,2	-3,1
Corona Extra	4,2	4,1	4,2	4,7	4,8	3,4
Busch Light	3,3	3,3	3,3	3,7	3,8	3,6%
Natural Light	3,2	3,3	3,3	3,4	3,3	0,8%

Busch	2,4	2,3	2,2	2,1	2,0	-4,5%
Total	56,9	56,9	57,1	60,1	59,7	1,2

*Source: Euromonitor International, 2022 *CAGR: Compound Annual Growth Rate*

Foreign beer sales in the United States

In 2021, the U.S. imported a sum of US\$8.3 billion for its beer consumption, which is an increase of 4.7% (CAGR) compared to 2017. Mexico is their largest supplier at 75.1%, followed by the Netherlands (12.0%) and Belgium (3.7%). Canada happens to be the fifth supplier, having a value of US\$ 129 million.

- **UK Market Overview**

UK Market Potential

According to the 2019 report from the British Brewers Association (BBPA), beer consumption in England grew by 2.5% for the first time since 2006 and sales nationwide increased by 0.5%. Independent brewers and craft breweries are partly responsible for this growth. Consumers are increasingly appreciating local, higher-alcohol beers. According to the BBPA, the beer market in England is expected to continue to grow at a moderate pace in the coming years, reaching a sales volume of 2.5 billion pints by 2025. Experts predict an increase in sales of local and specialty beers, thanks to a wider variety of choices and better access for consumers.

Distribution channels

The English are known for their love of beer and are used to drinking it in bars and pubs to socialize and have fun with friends. They also like to share a beer with friends at home, whether it's to celebrate something, for a party or just to relax. In addition, beer is very

popular with meals at home. The English are partial to draught beer, but cans and glass bottles are also very popular.

Competitive landscape

In England, the 5 most popular beer brands are Carlsberg, Heineken, Budweiser, Coors Light, and Guinness. They account for more than 65% of beer sales and generated an estimated combined turnover of over £4.5 billion. Carlsberg is the best-selling brand with a 24.5% market share and revenues of over £2 billion. Heineken and Budweiser follow with market shares of 19.2% and 15.8% respectively, and sales of £1.5 billion and £1.2 billion. The last two most popular brands are Coors Light and Guinness with market shares of 4.4% and 3.1% and sales of £240 million and £250 million.

Foreign beer sales in the United Kingdom

According to a 2019 study by the Office for National Statistics, foreign beers account for about 5% of the English beer market. The figures even show that between 2018 and 2019, the number of foreign beers sold in England increased by 8.9%. This seems to indicate that the English are increasingly interested in foreign beers and that the market for them is growing.

- **German Market Overview**

German Market Potential

Germany is a very promising beer market for investors, as it has been growing significantly for five years now and is expected to continue to grow in the coming years. Germans are indeed the biggest consumers of beer in Europe and consume on average 104 liters per year per person. Germans are increasingly curious to discover new beers and brands, which offers great opportunities for investors.

On-site and home consumption sales

In Germany, people drink an average of 4.4 billion liters of beer per year, mainly at home. Restaurants, bars, and other public establishments account for a small part of this consumption (20%). Consumers prefer glass bottles to cans. Germans are used to having a bottled beer somewhere at home. There are several ways to buy beer: in physical stores, where a wider variety of products is available and where it is possible to taste, or online, which is faster and more convenient, but still represents a small proportion of the places of purchase.

Distribution channels


In Germany, beer is very popular and an integral part of the country's culture. Germans like to meet in restaurants, bars, and cafes to drink it or to buy it to consume at home. In addition, the country is known for its craft breweries and quality beers, which are available in many stores, supermarkets, and online.

Competitive landscape

In 2021, the 10 most popular German beer brands are Krombacher, Warsteiner, Bitburger, Beck's, Veltins, St. Pauli, Hasseröder, Augustiner, Erdinger, and Oettinger. Krombacher is the leading brand with a market share of 13.1% and a 5.5% increase since 2020. Warsteiner is the second most popular brand with 12.2 percent and an increase of 4.8 percent. Bitburger and Beck's rank 3rd and 4th respectively with 11.7% and 9.4% market share and growth of 3.2% and 3.9%. Veltins and St. Pauli rank 5th and 6th with 8.2% and 7.6% market share and growth of 3.2% and 3.7%. Hasseröder, Augustiner, Erdinger, and Oettinger rank 7th, 8th, 9th, and 10th respectively with 5.7%, 5.1%, 4.7%, and 4.2% market share and growth rates of 2.9%, 2.7%, 2.5%, and 2.2%. The beer market in Germany is growing rapidly and consumers are increasingly turning to local and traditional brands.

Foreign beer sales in Germany

In Germany, foreign beer consumption is on the rise. German beer used to be the only beer available, but now consumers can choose from a variety of foreign beers. These foreign beers have become very popular, as they offer new tastes and flavors to consumers. Whether it is American, Belgian, French, Italian, Spanish, or other beers, German consumers have a wide choice to suit their tastes. The consumption of foreign beer in Germany is growing steadily.



Criteria	US	UK	Germany
Per-capita Beer Consumption L			
• 2018	72,7 L	70,3 L	99 L
	<i>2</i>	<i>1</i>	<i>3</i>
Average price of a 0,5 L beer, Euro - 2022			
• Bar / Restaurant	5,41 €	6,99 €	4 €
• Supermarket	2,44 €	2,5 €	1 €
	<i>2</i>	<i>3</i>	<i>1</i>
Retail beer sales, US\$ billions			
• 2022	118,3	31,3	31,8
• 2026	133,7	38,1	36,8
• CAGR *% (2021-2026)	5,0	6,9	6,7
	<i>1</i>	<i>3</i>	<i>2</i>
Population (Million)			
• 2023	333,2 M	67,5 M	83,1 M
	<i>3</i>	<i>1</i>	<i>2</i>

Type of consumption			
• Can			
• Glass bottle			
• Beer taps			
	<i>1</i>	<i>1</i>	<i>3</i>
Legal drinking age	21 years	18 years	16 years
	<i>1</i>	<i>2</i>	<i>3</i>
Total	<i>10</i>	<i>11</i>	<i>14</i>

In view of the above table and the different information we have provided in the study of the three different markets, it would be interesting for Estrella Galicia to export its beer bottles to Germany. Beer is an important drink in the culture of the country, the Germans consume much more than their English and American counterparts. It is therefore for our brand to benefit from this large consumption to import our different bottled beers.

The size of the German market would also offer us opportunities for growth and development, as well as the possibility of reducing their costs and increasing their profit margins. Germans also tend to consume more beer in glass bottles than in cans, which has eliminated the choice of England as a country for our exports. On the other side of the Atlantic, Americans seem to consume more beer in cans. To conquer new market shares we can think about how to conquer the youth, but considering the legal age in each country, Germany is once again the winner in this category with a minimum age of 16 years to consume alcoholic beverages such as wine and beer.

The areas with the greatest purchasing power are Germany's major cities, such as Munich, Hamburg, Cologne, Frankfurt, and Stuttgart. The German economic structure is very diverse and spread throughout the country, and the purchasing centers are often independent of each other. For our brand products, it is best to target the southern and western regions of Germany, especially Baden-Württemberg, Bavaria, North Rhine-Westphalia, Hesse, and the Hamburg region.

For German professionals, quality starts with very strict sanitary requirements which are materialized by a certification (IFS, QS...). Then, the organoleptic evaluation is more subjective and can make the difference between a standard product and a high-quality product. For German consumers, tastes and expectations differ from those of French consumers, which sometimes makes it difficult to justify price differences between French and German premium products.

As it happens, the Estrella Galicia trademark is already registered by the Spanish Brewery Company. It is used for a wide variety of agricultural and beverage products, including malt, in Spain, Europe, and other countries.

Entry Mode Choices

Germany is the perfect country for Estrella Galicia to export its products to, for several reasons. Firstly, Germany is the largest beer market in Europe and has a strong beer-drinking culture, with a wide range of beer styles and brands available. Additionally, the legal drinking age in Germany is 16, which means that there is a large pool of potential customers for Estrella Galicia's products. Furthermore, Germans prefer bottled beer, which aligns well with Estrella Galicia's approach to brewing high-quality, bottled beer. Lastly, by establishing a presence in Germany, Estrella Galicia can use it as a strategic location to expand its distribution network to other European markets. All of these factors make Germany an ideal destination for Estrella Galicia to export its premium and innovative beer products, and tap into the growing demand for craft beer in the country.

When exporting Estrella Galicia from Spain to Germany, the choice between exporting through retailers or distributors would depend on several factors such as the company's business objectives, the target market, the product's distribution requirements, and the company's available resources.

Exporting through retailers involves selling the products directly to retailers who then sell them to end customers. This approach provides more control over the product's marketing, pricing, and distribution, and allows the company to establish a closer relationship with the end customer. However, exporting through retailers can be more time-consuming and

resource-intensive, as the company needs to manage multiple retailers and handle the logistics of shipping the products directly to them.

Exporting through distributors, on the other hand, involves selling the products to a third-party distributor who then sells them to retailers or end customers. This approach can be more efficient and cost-effective, as the distributor takes care of most of the logistics, marketing, and distribution. However, exporting through distributors also means giving up some control over the product's marketing and pricing, and relying on the distributor to effectively market and distribute the product.

The largest wholesalers in Germany are Metro AG, REWE Group, and Edeka. Products can be distributed through regional traders, distributors, and wholesalers who work for these major retailers. They would therefore be an obvious choice to collaborate with in order to ensure a successful export to Germany.

The choice of Incoterm for exporting goods depends on various factors such as the nature of the goods, transportation mode, destination country's regulations, and the level of risk and responsibility that the parties involved are willing to undertake.

Ex Works (EXW) is an Incoterm that places the maximum responsibility on the buyer. Under EXW, the seller is only responsible for making the goods available at their premises, and the buyer is responsible for all the costs and risks involved in transporting the goods from the seller's premises to the final destination.

In the case of Estrella Galicia exporting to Germany, EXW may be a suitable Incoterm because it allows the buyer to have control over the shipment and the cost associated with it. Germany has a well-developed transportation infrastructure, and the buyer can easily arrange transportation from the seller's premises to the final destination.

Final Selection

In order to maintain a level of control over the export process without allowing for excessive risk, we recommend direct export through a distributor specializing in higher-quality supermarkets such as Edeka and Rewe. Going through a distributor rather than an agent allows us to already know the distribution costs immediately, rather than basing it off of an

agent's commission. As well, it minimizes our logistics costs and allows us to focus on our core competencies. Moreover, Estrella Galicia is a beer brand, and the transportation of beer requires specialized handling and storage. By choosing EXW, Estrella Galicia can ensure that the beer is transported under suitable conditions and in compliance with the German regulations.

Marketing Mix

Product

Considering the wide range of Estrella Galicia beers, it is important to focus on the product lines that gained the most success in the markets they are already offered in. Thus, the most popular Estrella Galicia beers that are worth exporting are:

- Estrella Galicia Especial: This is a Pilsner-style beer with a crisp, clean taste and a light, golden color. It has an ABV (alcohol by volume) of 5.5% and is a popular choice for casual drinking and social occasions.
- Estrella Galicia 0,0: alcohol-free beer is a good option for those who want to enjoy the taste of beer without consuming alcohol. It is low in calories and carbohydrates, making it a good option for those who are watching their weight or blood sugar levels. It has a mild, refreshing taste and is made with high-quality ingredients.
- Estrella Galicia 1906: has a full-bodied, amber color with a rich malt flavor and a slightly bitter finish. It has an ABV of 6.5% and has won several international awards which could be a stimulus to buy it for people who are unfamiliar with the brand.
- The Red Vintage: a limited edition beer with a unique blend of malts and hops, which gives it a distinct flavor and aroma. It has received positive reviews from

beer enthusiasts and critics, and it is often considered a high-quality craft beer. This line would target real beer lovers and those who are experts in beer taste.

Regarding the *product design*, adjusting it for the German market may bring several risks, such as:

1. Exclusion of loyal customers: Customers who are used to the original design may be put off by the new design and may feel like the brand is no longer serving their preferences.
2. Confusing customers: If the new design is significantly different from the original design, customers may not recognize the product as belonging to the same brand, which could lead to confusion and a loss of sales.
3. Increased costs: Changing the design of the bottles could require significant investment in product development, packaging, and marketing, which could increase costs and negatively impact profitability.

Considering the packaging laws, Germany and Spain are similar in most aspects: *European Union (EU) regulations*: Both Germany and Spain are members of the EU, and as such, they must comply with EU regulations governing packaging and waste management. *Producer responsibility*: Both Germany and Spain have laws that place responsibility for managing packaging waste on producers of packaged goods. This means that companies that sell products in packaging are required to ensure that the packaging is collected and recycled or disposed of in an environmentally responsible manner. *Labeling requirements*: Both Germany and Spain have labeling requirements for packaged goods. For example, products must be labeled with information such as the product name, manufacturer, and ingredients. (CMSLaw, 2021)

However, there are *differences in specific regulations*: Germany has more stringent requirements for the collection and recycling of packaging waste, and it has a separate law governing the use of packaging materials that come into contact with food. Germany has a deposit system in place for certain types of packaging, such as bottles and cans. *We may need to adjust their packaging to include a deposit system* or ensure that the beer's packaging is compatible with the existing deposit system in Germany. (DeutscheWelle, 2021)

Other than that, *we would not change the bottle design* in order to avoid all the risks mentioned above.

Bottle size: In general, both 0.33L and 0.5L bottle sizes are common in Germany.

However, 0.5L bottles are more commonly used for traditional German beer styles such as Pilsner and Märzen. 0.33L bottles are often used for specialty and craft beers, as they are smaller and more manageable for consumers to try new or different beer styles. As we are exporting a specialty and not common in German beer, then *using a 0.33L bottle is more appropriate*. Another factor is the cost and logistics of shipping the beer. Smaller bottles may be more cost-effective to ship and easier to store, while larger bottles may be more expensive to ship and take up more space.

Price

To choose the price for the exported product, we should calculate price escalation starting from ex-works price followed by adding the margins. We also need to compare the price we get with competitors' prices to see if we are going to be competitive.

- Prices of imported beers in German stores (packaged in 0,33L bottles):

	Corona Extra	San Miguel	Beck's (German)	Budweiser	Heineken
Average price per liter	€3,52	€2,92	€2,52	€ 2,77	€ 3,03

Source: REWE DE

Pricing based on Cost

Escalation Costs

Concept	Spain	Germany
Ex-works price (box of 24)	14,43	14,43
+ insurance & transportation	2,16	2,9
+ custom taxes	-	-
SUBTOTAL	15,94	17,3
+ importer's margin (15%)	-	2,6
+ wholesaler's margin (10%)	1,6	2
+ retailer's margin (30%)	5,26	6,57

+ VAT (21%/ 19%)	4,8	5,4
= PRICE TO RETAILER PER BOX	27,6	34
= PRICE TO RETAILER PER bottle (0,331)	1,15	1,42

Source: VAT: Germany info; tax- consultoria

Place

To gain as many consumers as possible, it is important to think of places at which our beer can reach the most attention. These would be:

- Supermarkets and convenience stores: Supermarkets and convenience stores are popular places for Germans to purchase beer, and customers can easily compare prices and brands. We would focus on the biggest supermarkets that sell higher-quality products (Rewe/ Rewe City, Edeka). Having Estrella Galicia beer available in these stores could help increase visibility and accessibility for German consumers. Especially beneficial is to place the product at 24/7 stores, as there is a problem with grocery shopping after 8 pm in Germany. Those stores offer less variety and thus customers may buy our beer not because they want our brand, but because it is the best option of the few available ones.
- Bars and restaurants: Bars and restaurants are a popular place for Germans to socialize and enjoy beer. Placing Estrella Galicia beer on the menu in popular bars and restaurants could help to establish the brand's presence and attract new customers.
- Festivals and events: Germany is known for its beer festivals, such as Oktoberfest and various Volksfests and Karnival. While the famous Oktoberfest has beer restrictions only allowing locally brewed beers from Munich, Volksfests such as many towns "Kirmes" in the Rhine-Land as well as other Volksfests could be an effective way to showcase Estrella Galicia's beer and connect with German beer enthusiasts.
 - To participate in these events, we need to partner with a local brewery that has a license to participate in the festival. This can help navigate the complex regulations and requirements for participating. We should also offer promotions and discounts to attract new customers and to expose the German beer drinker to Estrella Galicia.

Promotion

1. *The sponsorship of sports events:* Considering Germany's passion for sports, Estrella Galicia could increase its visibility among its target market by supporting regional sporting events. One useful tactic might be to fund neighborhood football teams or even host a game that promotes Estrella Galicia beer.
2. *Social media and influencer marketing:* In the current digital era, social media and influencer marketing are very powerful promotional instruments. Younger and more technologically advanced customers might be attracted by teaming up with well-known German influencers and launching social media ads that highlight the distinctive flavor, brewing method, and history of Estrella Galicia beer.
3. *Sampling campaigns:* Sampling campaigns may also be a successful way to bring in new clients. A great strategy to raise brand recognition is to set up tasting booths in major retail areas, in supermarkets where the beer is sold or arrange events where guests can sample the beer and learn about its history and brewing process.
4. *Collaborations with local bars and brewers:* Germany has a thriving beer culture, so working with neighborhood pubs and breweries could be a good method to establish Estrella Galicia's presence there. An excellent way to draw German beer enthusiasts might be to work with a local brewer to develop a special blend of beer that combines German and Galician brewing methods.
5. *Advertising:* To reach a larger audience including older target groups, traditional advertising techniques like print, radio, and television ads may be useful. But the messaging should emphasize Estrella Galicia's unique selling points and be adjusted for the German market.

To adjust social media and TV ads for the target market we should consider the following:

- Focus on quality: Germans are known for their high standards when it comes to quality. Highlighting the quality of Estrella Galicia's beer and its unique brewing process could be an effective messaging strategy.
- Highlight tradition: Germany has a strong tradition of brewing beer, and Germans have a deep appreciation for the history and cultural significance of beer. Highlighting Estrella Galicia's rich history and the unique cultural heritage of the Galician region could align with German consumers' points of view.
- Use the right language: The German language has many nuances and cultural references that need to be taken into account when crafting messaging. It's important to use the correct grammar, vocabulary, and tone as Germans tend to be direct and straightforward in their communication, so messaging should reflect this. The tone should be professional, concise, and factual, and avoid overly emotional or exaggerated language to ensure that the messaging resonates with German consumers.
- Localize content: Localizing content is key to resonating with German consumers. This includes translating advertising copy into German, featuring local landmarks and culture in advertising, and using local idioms and expressions in messaging.
- Address sustainability: Germans are known for their commitment to sustainability and environmentalism. Highlighting Estrella Galicia's commitment to sustainable brewing practices and using eco-friendly packaging would be an effective messaging strategy.

Additional Research

Tax and Tariffs on Importing Beer

According to AccessToMarkets, the United States imposes a Merchandise Processing Fee of 0.3464% of the dutiable value of the goods, with a minimum amount of 26.99 USD and a maximum of 575.35 USD. If the beer is imported via sea it will face a Harbour Maintenance fee of 0.125% of the dutiable value of the goods. Additional state or city sales taxes may be imposed but this should not affect the exporter (Access to Markets, 2022).

Again utilizing data from AccessToMarkets, if exporting to the UK, there are no tariffs but there is an excise tax of 19.08 GBP per hectolitre percent of alcohol in the beer that Estrella Galicia would face. If importing to Germany Estrella Galicia would face the same EUR 0.787 / hL per degree Plato excise tax it faces to manufacture in Spain, since the EU has harmonization. VAT of 19 or 20% will also be present in Germany and the UK, respectively, however, this affects the final retailer rather than the manufacturer. If an export strategy is chosen then Estrella Galicia would not have to pay. In comparing the three countries, Germany has the lowest taxes, followed by the UK with a small excise tax, and lastly the US (Access to Markets, 2022).

Bibliography

Access to Markets (2022). *Results for 2203.00.0030 from Spain to Germany*. Retrieved March 3, 2023 from <https://trade.ec.europa.eu/access-to-markets/en/results?product=22030001&origin=ES&destination=DE>

Alba, N. (2021, June 21). Las mejores cervezas para los españoles comunidad por comunidad: Mahou, San Miguel, Cruzcampo... *El Español*. https://www.elespanol.com/reportajes/20210621/cervezas-espanoles-comunidad-mahou-san-miguel-cruzcampo/590691616_0.html

Average price of beer, *retrieved from Statista*, <https://fr.statista.com/infographie/14430/comparaison-du-prix-de-la-biere-en-europe/>

CMSLaw (30 June, 2021). Plastics and packaging laws in Germany and Spain <https://cms.law/en/int/expert-guides/plastics-and-packaging-laws/germany>

Conway, J. (2022, September 1). *Global market share of the leading beer companies in 2021, based on volume sales*. Statista. <https://www.statista.com/statistics/257677/global-market-share-of-the-leading-beer-companies-based-on-sales/>

Conway, J.: *Statistic global beer market, retrieved from* <https://www.statista.com/statistics/257677/global-market-share-of-the-leading-beer-companies-based-on-sales/>

DeutscheWelle (2021, November 17). A look at Germany's bottle deposit scheme

<https://www.dw.com/en/how-does-germanys-bottle-deposit-scheme-work/a-50923039>

Estrella Galicia beers: Premium Galician Beers. Estrella Galicia. (2018, January 22).

Retrieved March 8, 2023, from <https://estrellagalicia.es/en/products/>

Fortune business insights, lager market outlook

<https://www.fortunebusinessinsights.com/beer-market-102489>

Germany Beer Market, *retrieved from Statista*,

<https://www.statista.com/topics/3145/beer-market-in-germany>

Germany Info (German VAT refund)

<https://www.germany.info/us-en/service/09-Taxes/vat-refund/906296#:~:text=In%20German%20the%20amount%20paid,is%20outside%20the%20European%20Union.>

Per-capita beer consumption L, Kirin Beer University Report, *Global Beer Consumption by Country in 2019*, retrieved May 3, 2023 from

https://www.kirinholdings.com/en/newsroom/release/2020/1229_01.pdf

REWE DE:

<https://shop.rewe.de/c/bier/?packaging=Glasflasche>

SABI Database (2021). *Hijos de Rivera, SA Report*. Retrieved March 21, 2023 from

https://sabi.bvdinfo.com/version-20221115/Report.serv?_CID=1491&product=sabineo&SeqNr=0

Similarweb identity. SimilarWeb Identity. (n.d.). Retrieved March 8, 2023, from

https://pro.similarweb.com/#/digitalsuite/websiteanalysis/overview/website-performance/*999/3m?webSource=Total&key=estrellagalicia.es

Statista, *UK Beer Market*, retrieved May 2, 2023 from

<https://www.statista.com/topics/6456/craft-beer-in-the-uk/#topicOverview>

Statista, *US Beer Market*, retrieved May 2, 2023 from

<https://www.statista.com/topics/7974/global-beer-industry/>

Statista, *Beer-Spain*, May 2023

<https://www.statista.com/outlook/cmo/alcoholic-drinks/beer/spain#revenue>

Tas-consultoria (VAT in Spain)

https://www.tas-consultoria.com/en/set-up-business-spain_en/creation/administration/prelevement/fisc/vat-spain/#:~:text=General%20VAT%20rate,charged%20at%20the%20same%20rate.

Trademap (2021). *List of importers for a product exported by Spain in 2022 Product: 2203*

Beer made from malt. Retrieved May 2, 2023 from

https://www.trademap.org/Country_SelProductCountry_Map.aspx?nvpm=1%7c724%7c%7c%7c%7c2203%7c%7c%7c4%7c1%7c1%7c2%7c1%7c1%7c2%7c1%7c1%7c3

Trademap (2022a). *List of exporters for the selected product in 2022 (Beer made from malt)*.

Retrieved May 18, 2023 from

https://www.trademap.org/Country_SelProduct.aspx?nvpm=1%7c%7c%7c%7c%7c2203%7c%7c%7c4%7c1%7c1%7c2%7c1%7c1%7c2%7c1%7c1%7c1

Trademap (2022b). *List of importers for the selected product in 2022 (Beer made from malt)*.

Retrieved May 18, 2023 from

https://www.trademap.org/Country_SelProduct_Map.aspx?nvpm=1%7c%7c%7c%7c%7c2203%7c%7c%7c4%7c1%7c1%7c1%7c1%7c2%7c1%7c1%7c3

Incoterms Research:

<https://logisber.com/en/blog/incoterms#:~:text=In%20this%20case%20the%20most,without%20assuming%20too%20many%20risks.>

<https://www.dripcapital.com/resources/blog/exw-ex-works-incoterms>

<https://www.combien-coute.net/biere-locale-magasin/allemande/>

<https://cours-bts-ci.fr/reseau-de-distribution/>