Analysing markets

August 21st, 2025

Market research

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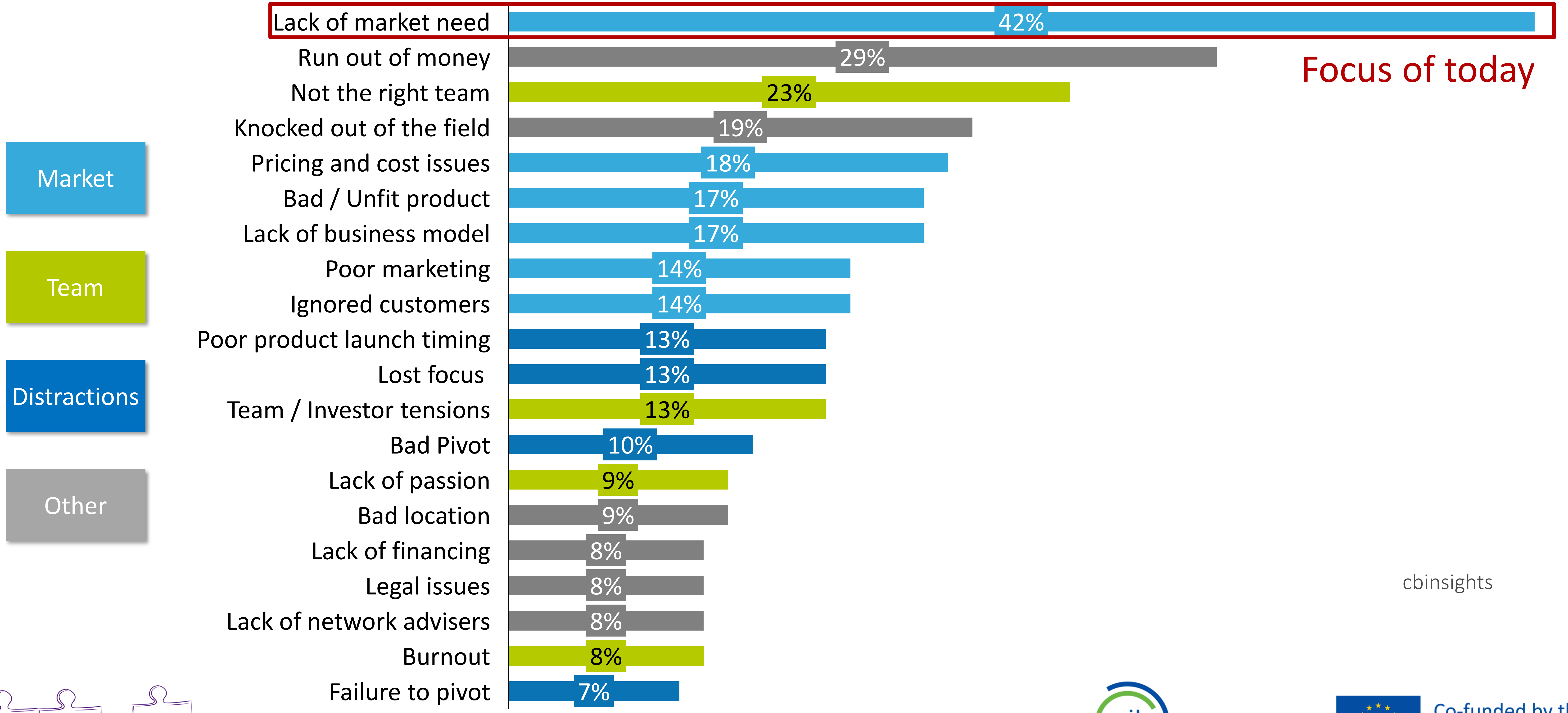
atrineo
Technologies Minds Markets

Why market analysis?

Core reasons for start-up failure: market, team, distractions and bad luck. Consider these as the main challenge areas for all start-ups

Top 20 reasons why start-ups fail



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Even with such technologies as penicillin, finding an application only seems obvious in hindsight

Reason 1: Impact opportunities

"I know exactly what the best application for my technology is"

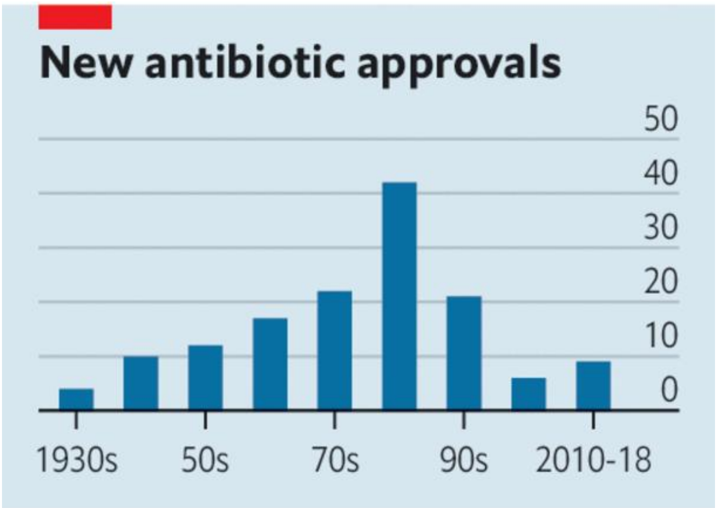
Finding a suitable application for any given technology is by no means a trivial exercise and only obvious with the benefit of hindsight

Alexander Fleming

Discovery September 1928

main application of penicillin is be in **isolating penicillin-insensitive bacteria** from penicillin-sensitive bacteria in a mixed culture, maybe potential therapeutic benefits

First application February 1941



The Economist

Penicillin revolution 1943

Systematic approach required to acquisition finding and validation

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Significant effort required for any industry to adopt a new technology, especially if the improvement is only in performance

Reason 2: Technology and go-to-market

"My technology is so great, it practically sells itself"

Industry: Primarily cost-driven

Academia: Primarily Performance-driven

Exception: Life Sciences / MedTech

Nothing sells itself. Realising what drives the market is key for a problem-solution fit

Actions of distractions make start-ups stuck

Distractions

Pitching Circus

Public funding

Technical Details

Multiple business

No delegation

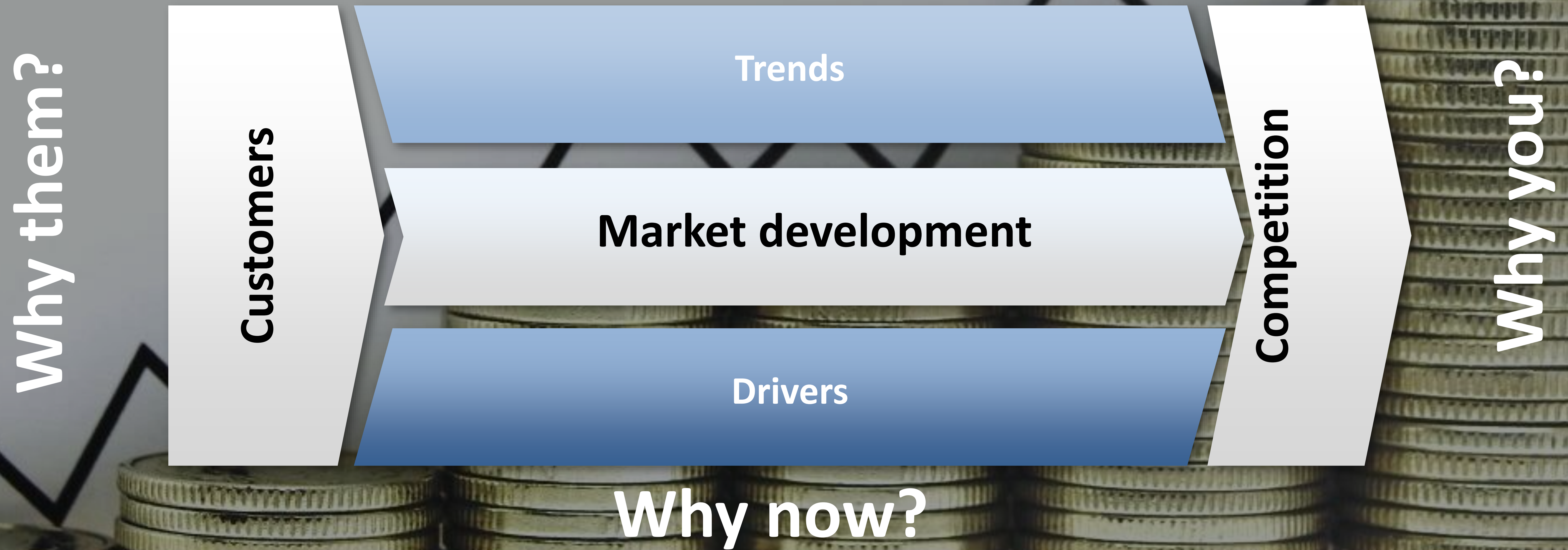
Disruption

…

Focus

- Customers
- One Product
- Find your niche to grow
- Frigging sales, sales sales!!!!
- …

> The market orientation in the context of this training aims to find real areas of application outside the academic environment



Market definition and segmentation

A market summarises a defined set of transactions within a given fields (e.g. industries) and/or geographic area

Market definition

Vendor

Supplier of a product or service

Delivery of a Product / Service

Transaction

Payment

Customer / User

Customers, users and interested parties

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A market summarises a defined set of transactions within a given fields (e.g. industries) and/or geographic area

Market definition

Vendor

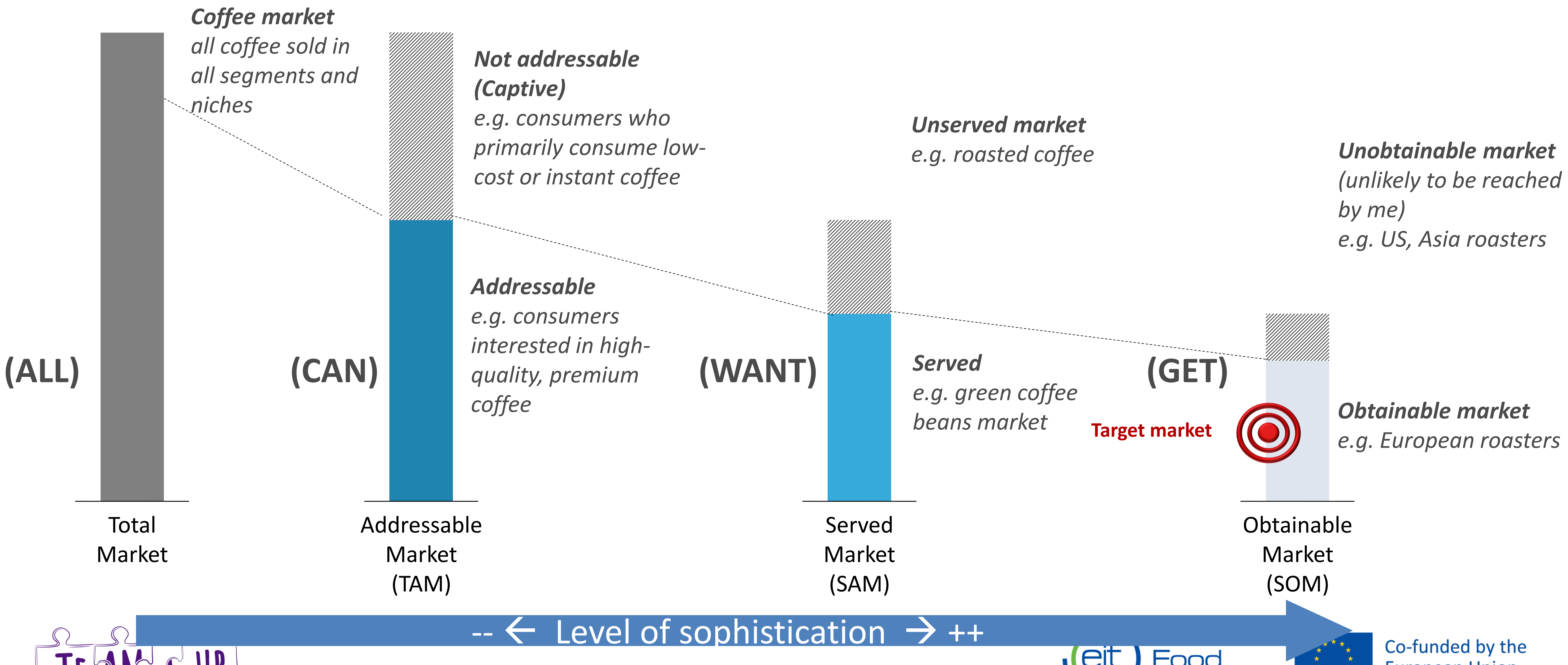
Delivery of a Product / Service

Customer / User

Market definition: “Huella Café," targets the specialty coffee market niche within the broader coffee market

Markets can differ greatly depending on their scope of definition

Market definition



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From a market perspective, everything is segmented

Market segmentation

Dividing an overall market relative to its market reaction through **internally homogeneous** and **mutually heterogeneous subgroups (market segments)**

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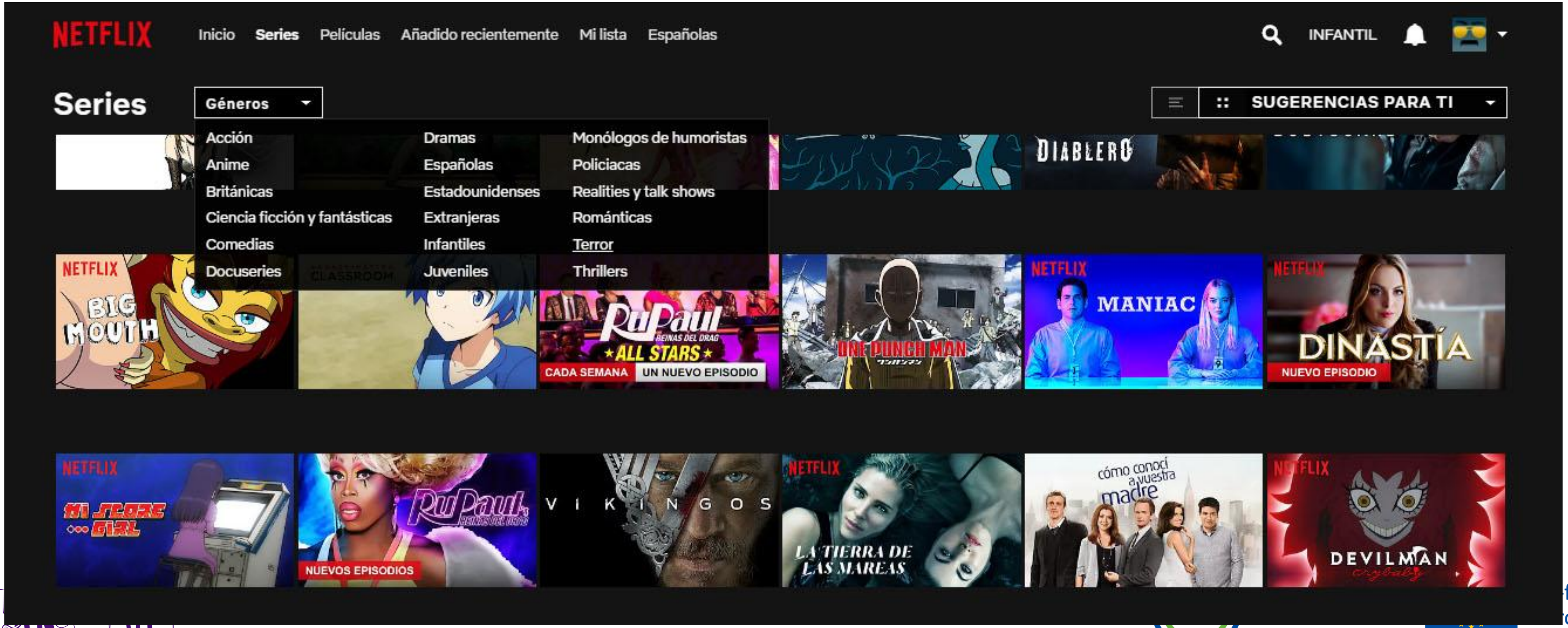


There are multiple segmentation criteria

Types of segmentation

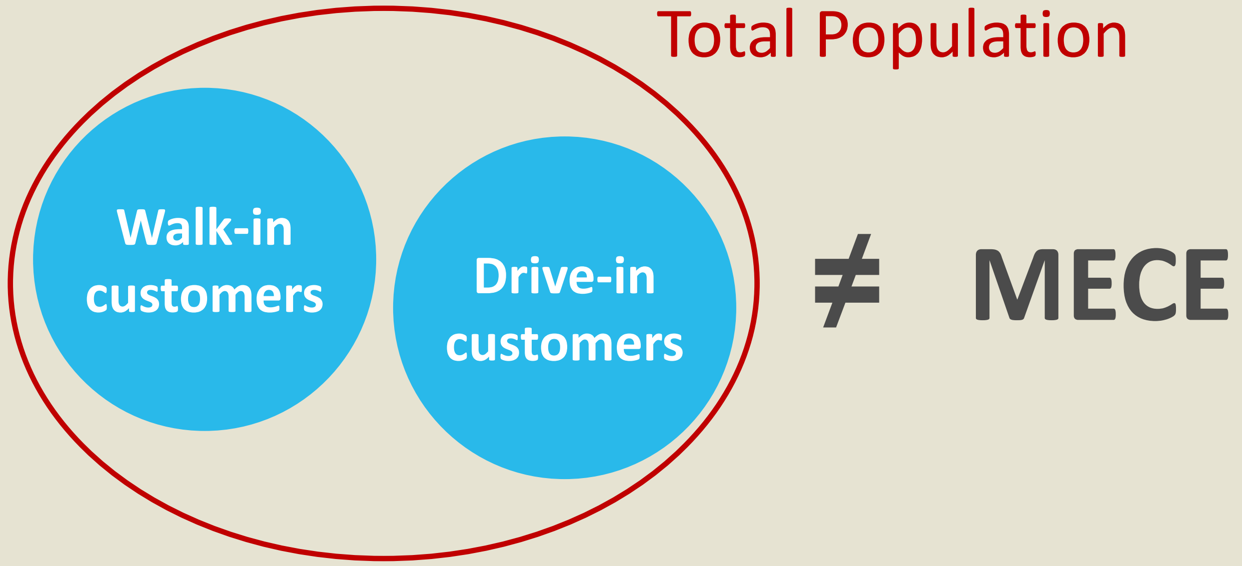
- Product and services
- Technology
- Application
- Geography
- Demography
- End-user
- Behavioural
- Psychographic

The prerequisite for a good segmentation is to be MECE – Mutally Exclusive and Collectively Exhaustive

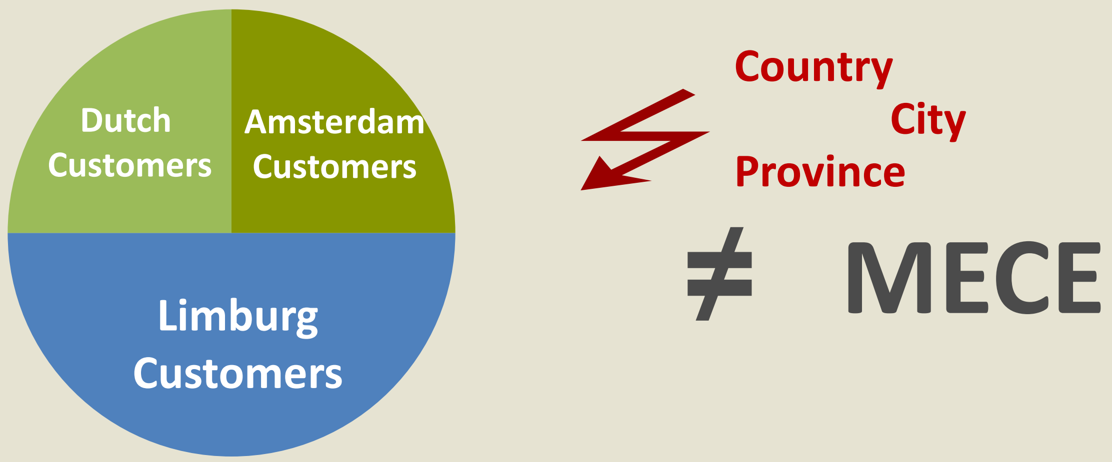
Segmentation: Four core rules of „MECE“

Single segments have no overlap

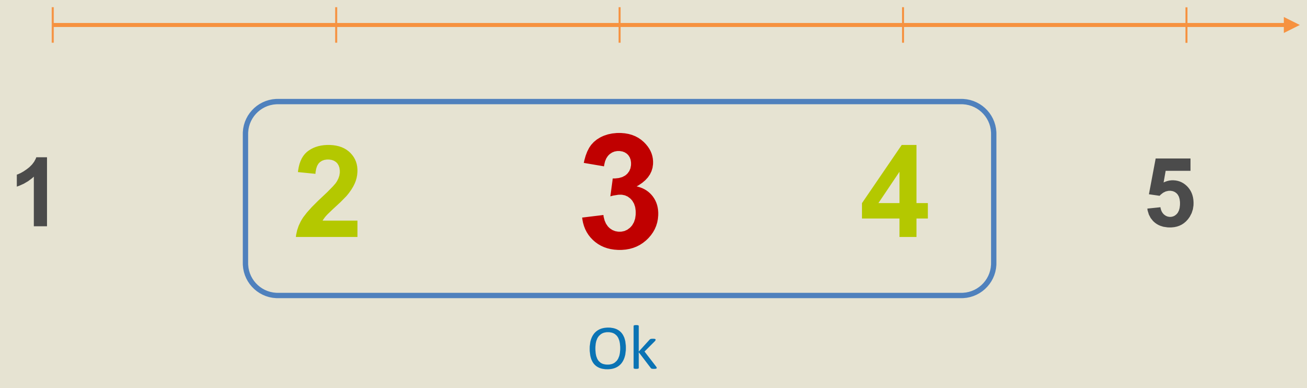
The sum of the individuals = total population



Individual segments are defined at the same “level”



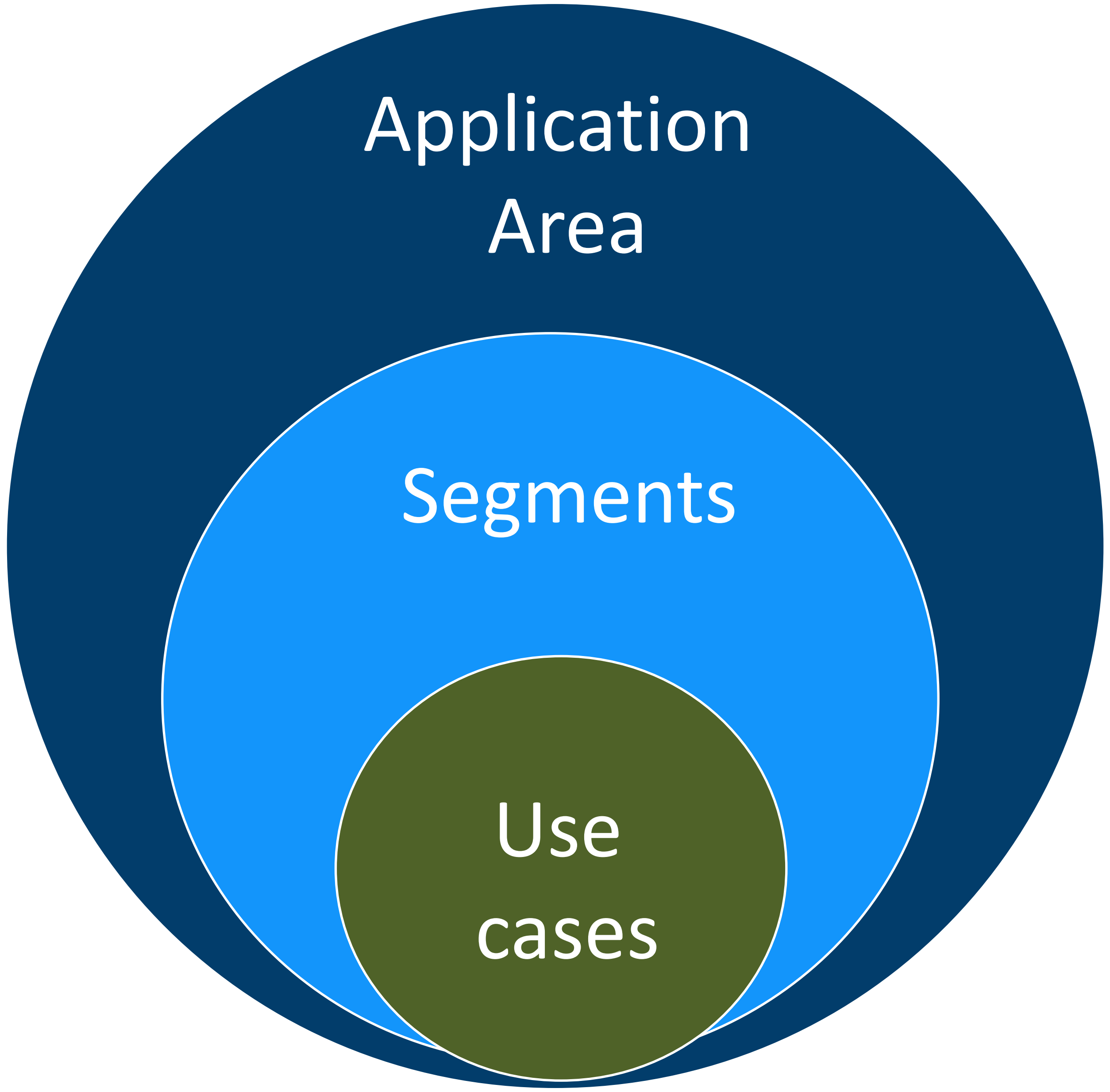
Optimal number of segments is three (3)

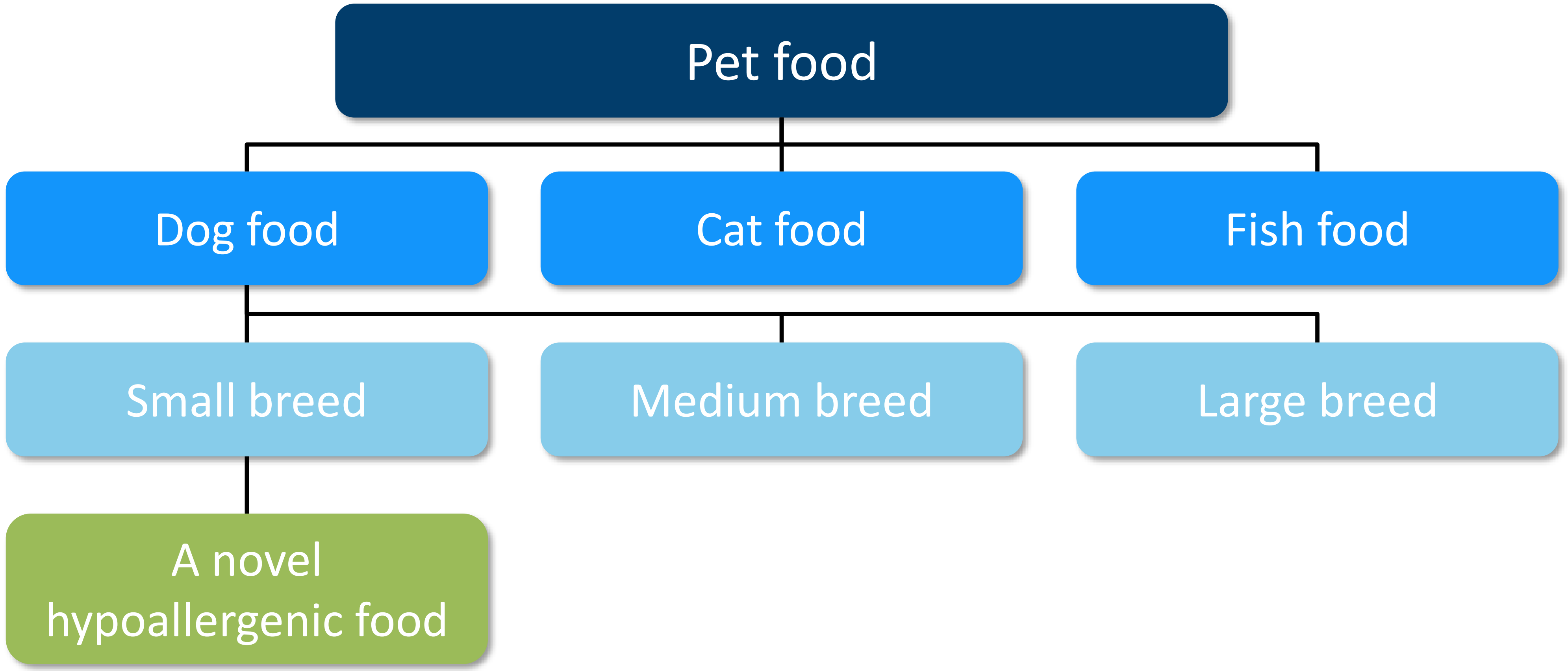


A detailed segmentation is necessary for connecting the use cases and further for the identification of target groups

Dividing an overall market relative to its market reaction through **internally homogeneous** and **mutually heterogeneous subgroups (market segments)**

Insect-based proteins

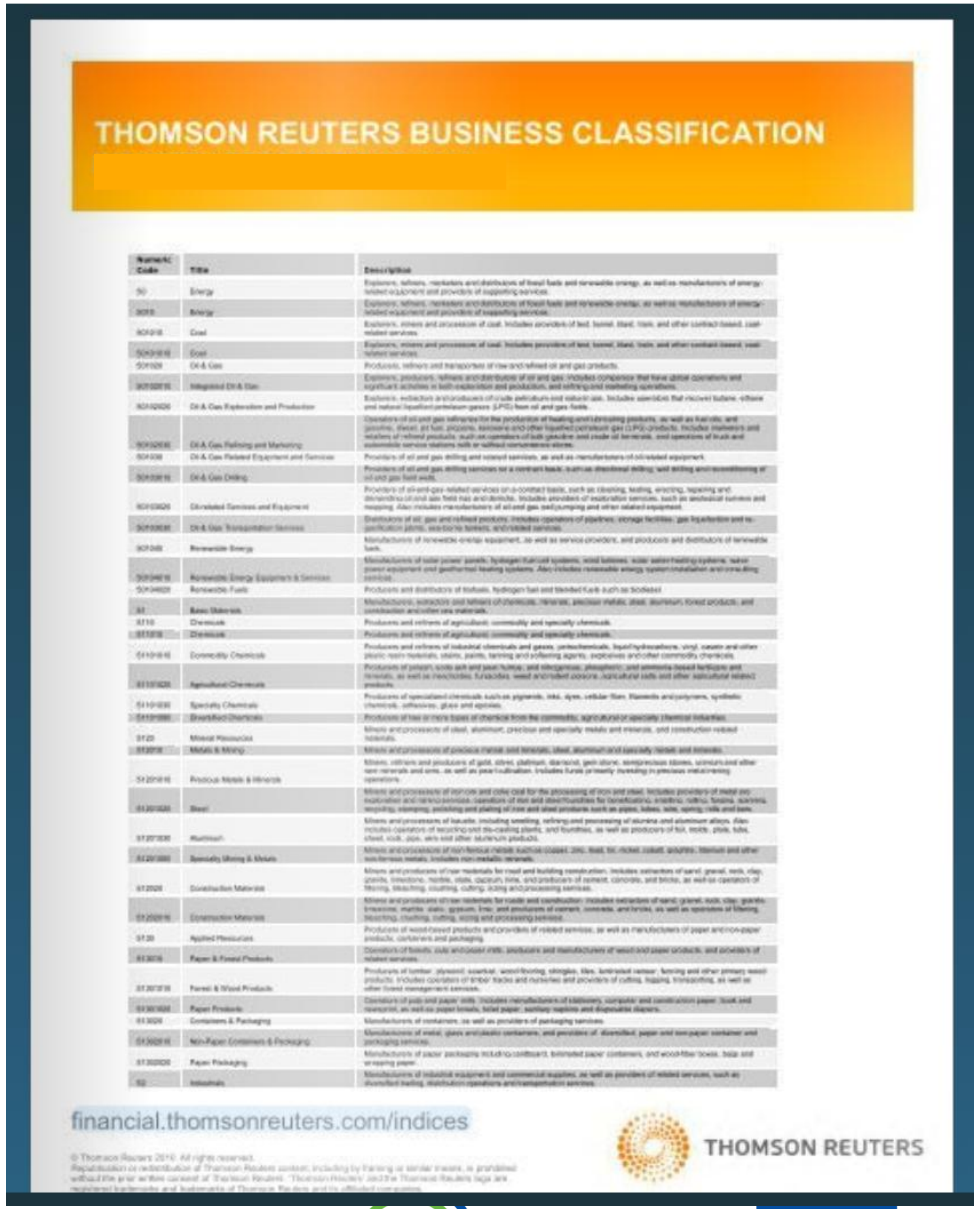




Existing classifications provide you with insights about unknown fields of application that you can search in with selected methods

Classifications and methods to find application areas

Industry	Thomson Reuters, NACE, NAICS, ISIC, SICCODE etc.
Politics	Ámbitos políticos
Society	Comportamiento, Demografía etc.
Third sector	OIT, Convenio 169, Derecho internacional, etc.
Education	e.j. ISCED
Administration	e.j. SICCODE
Others	KIdB, ISCO-88, etc.
…	…



Classifications

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Existing classifications provide you with insights into unknown fields of application that you can scan with selected methods

Thomson Reuters Business Classification

Application Area

Use existing application areas

Desktop Research

Google

Insect-based proteins

ECONOMIC SECTOR		
Hierarchical Code	Title	PermID

BUSINESS SECTOR		
Hierarchical C	Title	PermID
5410	Food & Beverages	107

INDUSTRY GROUP		
Hierarchical C	Title	PermID
541020	Food & Tobacco	112

INDUSTRY		
Hierarchical C	Title	PermID
54102020	Food Processing	114

ACTIVITY		
Hierarchical C	Title	PermID
5410202010	Other Food Processing	1556
5410202011	Flour Milling	1557
5410202012	Bread & Bakery Product Manufacturi	1558
5410202013	Breakfast Cereal Manufacturing	1559
5410202014	Cookie, Cracker & Pasta Manufactur	1560
5410202015	Fruit & Vegetable Processing	1561
5410202016	Animal Slaughtering & Processing	1562
5410202017	Halal Animal Slaughtering & Process	1563
5410202018	Seafood Product Preparation & Pack	1564
5410202019	Dairy Products	1565
5410202020	Starch, Vegetable Fat & Oil Manufac	1566
5410202021	Coffee & Tea	1567
5410202022	Sugar & Artificial Sweeteners	1568
5410202023	Chocolate & Confectionery	1569
5410202024	Snack Food & Non-Chocolate Confe	1570
5410202025	Special Foods & Wellbeing Products	1571
5410202026	Food Ingredients	1572
5410202027	Baby Food	1573
5410202028	Ready-Made Meals	1574
5410202029	All Other Food Manufacturing	1575
5410202030	Frozen Food Manufacturing	1576
5410202031	Pet Food Manufacturing	1577
5410203010	Other Tobacco	1578
5410203011	Tobacco Farming	1579

Example: Market definition and segmentation

Market definition- Bioplastics derived from Spent Coffee Grounds

Step 1. Market definition

Bioplastics derived from Spent Coffee Grounds (SCG) as an alternative to plastics

Market definition: Bioplastics

- According to European Bioplastics, a plastic material is defined as a bioplastic if it is either biobased, biodegradable, or features both properties. Biobased: The term ‘biobased’ means that the material or product is (partly) derived from biomass (plants). Biomass used for bioplastics stems from e.g. corn, sugarcane, or cellulose. ‘Biodegradable’: Biodegradation is a chemical process during which microorganisms that are available in the environment convert materials into natural substances such as water, carbon dioxide, and compost (artificial additives are not needed). The process of biodegradation depends on the surrounding environmental conditions (e.g. location or temperature), on the material and on the application.

- Sources: European Bioplastics

Example: Market definition and segmentation

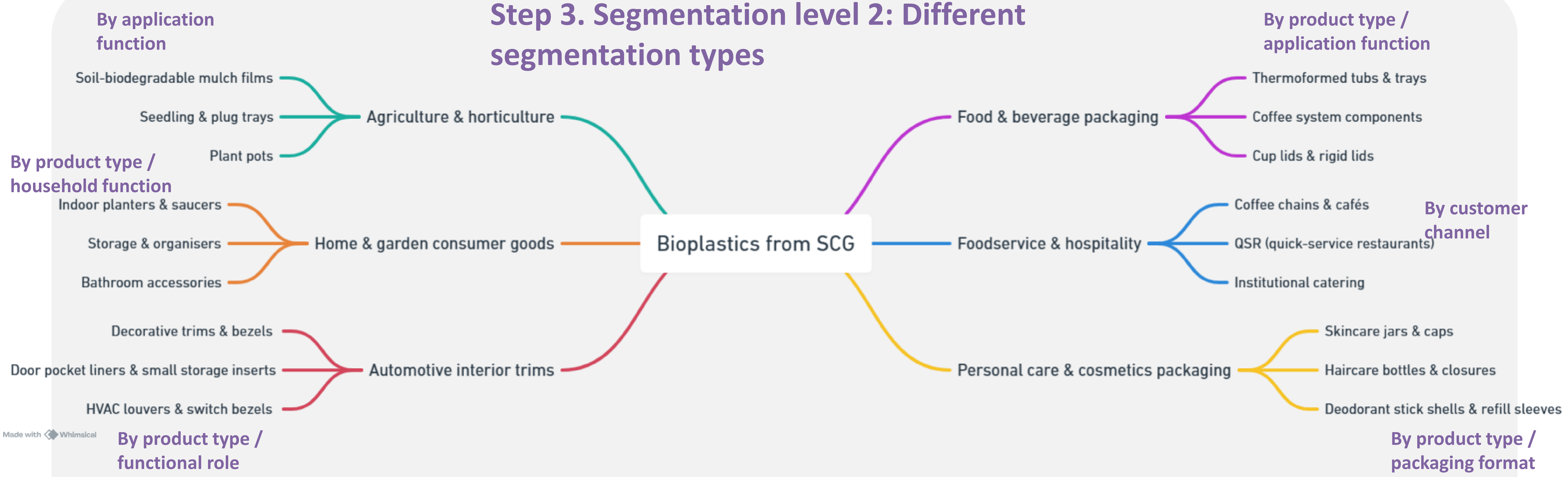
Market segmentation – Bioplastics

Step 2. Segmentation level 1: By end-use

Example: Market definition and segmentation

Market segmentation – Bioplastics

Step 3. Segmentation level 2: Different segmentation types



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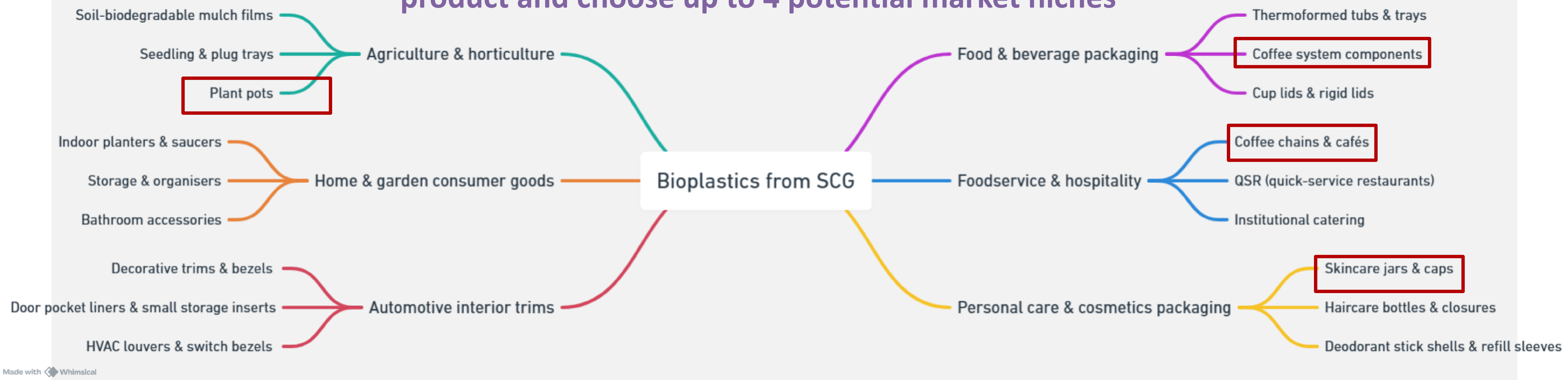
Example: Market definition and segmentation

Market segmentation – Bioplastics

Step 4. Prioritisation: Discuss potential uses cases for your product and choose up to 4 potential market niches



Sources: Annual Reports, SEC Filings, Investor Presentations, Press Releases, Secondary Research, Statista, Expert Interviews and Atrineo Research

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Example: Market definition and segmentation

Market segmentation – Bioplastics

Step 5. Define the use cases for each prioritised market niche

	Food & Beverage Packaging	Foodservice & Hospitality	Personal Care Packaging	Agriculture & Horticulture
				
Bioplastics from SCG	Coffee system components	Coffee chains & cafés	Skincare jars & caps	Plant pots
Use case	Coffee grounds collected are processed into SCG-bioplastic compounds serving as coffee capsules and dosing scoops	Café chains install SCG collection bins and buy back branded lids, stirrers, or reusable trays made from SCG-bioplastic	Cosmetic companies adopt SCG-bioplastic for cream jars, balm containers, and lids	SCG-bioplastic is injection-moulded into seedling pots, nursery transit pots, and decorative garden planters

With recent advances in artificial intelligence, market research can be done much more efficiently

Proposed workflow

Brainstorming	Mind Map
Initial market research and segmentation	**Preliminary selection of potential market niches**
Use **Chatgpt** to make a first approximation of market assumptions.	Use **Whimsical** to synthesise the results into a mind map.
Alternatives	*Alternatives*
Research	**Preliminary selection**

Suggested Prompt:

You are an expert market analyst for emerging and innovative technologies. I need your support in identifying potential market niches for a technology based on *bioplastics derived from spent coffee grounds*, using recognised industrial classifications.

Analysis instructions:

1. Examine the relevant sectors and sub-sectors in each classification system (NACE, NAICS, and Thomson Reuters Business Classification) as potential markets for the technology
2. Identify and prioritise up to six industrial segments with the highest potential for adoption of this technology
3. Analyse why each prioritised segment could benefit from the use of bioplastics derived from *spent coffee grounds (e.g., replacement of conventional plastics, reduction of carbon footprint, alignment with circular economy practices, improved biodegradability, enhanced brand sustainability).*

Suggested response format: A list of market niches, briefly explaining their relevance.

Think deeply

Next Steps

Homework

- ❑ Please schedule meetings with your team before each session
- ❑ Reach out to coaches and schedule appointments
- ❑ Team work on canvas
- ❑ Team work on market segmentation

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Next Steps

Save the Dates

August 26th
Session 5
Market niche

August 28th
Session 6
Target groups

September 2nd
Session 7
Business model

September 4th
Session 8
Legal issues

DELIVERABLE
Business model
& Team Canva
8th September

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Contact Us!

Do you have any questions?

teamup@eitfood.eu

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