

European Food Packaging

Country Market Analysis and Geographic Investment Priorities

Market Sizing, Regulatory Pace, Converter Fragmentation, and Roll-Up Platform Strategies

Prepared by Rospex Holdings LLC

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Executive Summary Edition



Full research report and complete citations available upon request from Rospex Holdings LLC.

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THE GEOGRAPHIC INVESTMENT FRAMEWORK

European food packaging spans 27 EU member states plus the United Kingdom, Norway, and Switzerland, but investment opportunities are concentrated in a handful of geographies that combine market scale, converter fragmentation, regulatory compliance urgency, and PE-accessible deal structures. This report maps the European food packaging investment landscape country by country and identifies four platform archetypes: Tier 1A platform markets (Germany, UK, France) where large established converter populations create deal flow but entry multiples are higher; Tier 1B roll-up markets (Poland) where the fastest growth rate in Europe meets the most accessible mid-market multiples; Tier 2A selective markets (Italy, Spain) where specific regulatory or fragmentation dynamics create targeted opportunities; and Tier 2B emerging positions (Benelux, CEE, Nordics) for bolt-on and niche plays.

Metric	Data Point
Germany packaging market estimate	EUR 12 to 13 billion; largest Continental European market; approximately 4,000 packaging companies
UK packaging market estimate	GBP 8 to 12 billion; PPT GBP 228.82 per tonne from April 2026; DRS October 2027; most advanced ready meal specs
France packaging market estimate	EUR 11 to 13 billion; AGECE produce packaging bans complete June 2026; fastest EU compliance pace
Italy packaging market estimate	EUR 8 to 10 billion; 700-plus converters; highest fragmentation in Europe; 5 to 7x entry multiples
Spain plastic packaging tax	EUR 0.45 per kg since January 2023; Spain is EU's largest fresh produce exporter; strongest financial compliance signal
Poland packaging market estimate	EUR 4 to 7 billion; 5 to 8 percent CAGR; fastest-growing European food packaging market; Coveris D.K. Lamin and HADEPOL FLEXO roll-up model proven
CEE DRS adoption	Romania: November 2023; Hungary: January 2024; Czech Republic: implemented; Austria: January 2025; Poland: planned 2027
Nordic sustainability premium	All Nordic markets operate mature DRS; PPWR compliance culture most advanced; premium packaging specifications

COUNTRY INVESTMENT TIER REFERENCE

Country	Market Size Est.	Value CAGR	Regulatory Pace	Conv. Fragmentation	Investment Tier
Germany	EUR 12 to 13B	3 to 4%	Active: VerpackG; DRS 98% collection; PPWR transposing	High: approx. 4,000 packaging companies; Mittelstand dominant	Tier 1A: Platform
United Kingdom	GBP 8 to 12B	3 to 4%	Fast: PPT GBP 228.82/t; pEPR 2025; DRS October 2027	Moderate: several mid-scale specialists per segment	Tier 1A: Platform
France	EUR 11 to 13B	3 to 4%	Fastest: AGECE leads EU; produce bans complete June 2026	High: regional and sector-specific converters	Tier 1A: Platform
Italy	EUR 8 to 10B	3 to 4%	Moderate: CONAI EPR; PPWR transposing; plastic tax delayed	Highest in EU: 700-plus converters; family-owned dominant	Tier 2A: Selective; fragmentation play

Spain	EUR 7 to 9B	4 to 5%	Active: EUR 0.45/kg plastic tax since January 2023	Moderate: produce and olive oil specialists	Tier 2A: Selective; plastic tax driver
Poland	EUR 4 to 7B	5 to 8%	Developing: PPWR transposing; DRS planned 2027	Moderate: family-owned and PE-backed mixed	Tier 1B: Roll-up; highest growth
Netherlands	EUR 3.5 to 5B	3 to 4%	Advanced: Statiegeld DRS; PPWR early compliance culture	Low: consolidated; innovation-focused	Tier 2B: Innovation hub
Belgium	EUR 2.5 to 4B	3 to 4%	Active: Fost Plus EPR; PPWR transposing	Moderate	Tier 2B: Bolt-on
Czech Republic	EUR 2.5 to 3.5B	4 to 5%	Active: DRS implemented; PPWR transposing	Moderate: Faerch, Greiner, Huhtamaki sites	Tier 2B: CEE anchor
Romania	EUR 1.5 to 2.5B	5 to 7%	Developing: DRS November 2023; PPWR transposing	High: fragmented; growing fast	Tier 3: Monitor; growth story
Sweden	EUR 2.5 to 3.5B	3 to 4%	Advanced: early DRS; PPWR compliance strong	Low: consolidated premium converters	Tier 2B: Premium niche
Denmark	EUR 2 to 3B	3 to 4%	Advanced: DRS; PPWR compliance strong; Faerch HQ	Low: Faerch dominant in ready meals	Tier 2B: Platform bolt-on
Norway	EUR 1.5 to 2.5B	3 to 4%	Advanced: DRS; Elopak HQ; salmon packaging premium	Low: protein and beverage specialists	Tier 2B: Protein premium niche
Austria	EUR 1.5 to 2.5B	3 to 4%	Active: DRS January 2025; PPWR transposing	Moderate: ALPLA Hard HQ; Greiner Kremsmunster HQ	Tier 2B: Platform anchor

PLATFORM ARCHETYPES

Archetype	Markets	Entry Multiple	Core Logic
Tier 1A: Platform	Germany, UK, France	8 to 11x EBITDA	Large market scale; deal flow from succession and PPWR compliance urgency; PE-accessible but competitive
Tier 1B: Roll-Up	Poland	5 to 8x EBITDA	Fastest growth; most accessible multiples; Coveris model proven; bolt-on to platform at CEE-to-Western European multiple arbitrage
Tier 2A: Selective	Italy, Spain	5 to 8x EBITDA	Italy: fragmentation play (700-plus converters); Spain: plastic tax compliance driver and produce export packaging reform
Tier 2B: Bolt-On	Benelux, Czech, Austria, Nordics	7 to 10x EBITDA	Innovation hub (Netherlands), DRS early adopter (Austria, Czech), premium specification (Nordics)

Full research report with individual country deep-dives, food sector breakdowns, regulatory timeline analysis, converter landscape mapping, and roll-up strategy frameworks available upon request from Rospex Holdings LLC.

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