

European Food Packaging Market

Market Overview and Investment Outlook

Prepared by Rospex Holdings LLC

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Executive Summary Edition



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MARKET OVERVIEW

European food packaging is a large, resilient market estimated at approximately EUR 70 billion to EUR 130 billion in 2024-2025, depending on whether the definition includes beverages, foodservice packaging, and secondary packaging alongside primary food packaging. Most sources indicate value growth of 4 to 5 percent annually through 2030. The analytically important distinction is that unit volume grows at only approximately 1.65 percent per year. The gap between value and volume growth is structural: packaging is becoming more technically complex, more regulated, and more expensive to qualify. Recycled content integration, mono-material redesign, and PPWR-compliant documentation now command premiums that commodity formats never did. The EU Packaging and Packaging Waste Regulation (PPWR, Regulation 2025/40), which entered into force in February 2025 and applies generally from August 2026, is the central structural forcing function reshaping capital allocation and competitive positioning across the sector.

Metric	Data Point
European food packaging market (2024-2025)	Approx. EUR 70B to EUR 130B practical range
Value CAGR consensus (2025 to 2030)	Approx. 4 to 5 percent annually
Unit volume CAGR (Smithers, to 2028)	Approx. 1.65 percent annually
EU food and drink industry base (2023)	Approx. EUR 1.523T turnover (FoodDrinkEurope)
UK food and drink manufacturing (2025)	Exceeds GBP 142 billion (FDF)
Top-5 player market share	Approx. 34.6 percent (Mordor Intelligence)
European pet food market	EUR 29.3 billion, 9 percent value growth (FEDIAF 2023)
Fastest-growing end-use segment	Ready meals and convenience: 5.6 to 6.2 percent CAGR

THE STRUCTURAL VALUE SHIFT

The central change in European food packaging is not a broad material substitution story. Plastic is not being removed from the system. It is being redesigned. Multilayer laminates, PFAS-coated papers, and non-sortable rigid formats are losing commercial viability as PPWR recyclability grades take effect. Mono-material PE and PP films, rPET and CPET trays with verified circular content, and PFAS-free barrier coatings are gaining share because they reduce compliance risk for brand owners and food retailers. A converter with a qualified recyclable structure is not merely selling packaging. It is selling a compliance solution with switching costs built in.

KEY SEGMENTS AND FORMAT DIRECTION

Segment	Growth Profile	Format Direction	Investment Relevance
Ready meals and convenience	5.6 to 6.2% CAGR, fastest end-use	CPET/rPET trays, recyclable lidding, ovenable formats	High: 12+ month qualification cycles protect revenue
Pet food	EUR 29.3B market, 9% value growth, 49% EU household ownership	Mono-material bags, retort pouches, stand-up formats	High: premiumization, technical complexity, switching costs
Protein (meat, poultry, fish)	Largest segment by value, approx. 4 to 5% CAGR	Mono-material films, MAP trays, recyclable lidding	High: equipment-linked relationships, long contract cycles
Dairy	3.5 to 4% CAGR, stable	PP/PE cups, aseptic cartons, rPET bottles	Moderate to high: system-locked formats in aseptic cartons

Produce	Moderate growth, strong substitution pressure	Paper punnets, molded fiber, corrugated shelf-ready	Moderate: France and Spain regulation driving rapid change
Bakery and confectionery	3 to 4% CAGR, stable base	Mono-PE/PP flow-wrap, paper bags, board cartons	Moderate: large volume, limited structural moat

GEOGRAPHIC INVESTMENT PRIORITIES

Germany (EUR 12 to 13 billion estimated) and the United Kingdom (EUR 8 to 14 billion) are the two largest and most sophisticated national markets. Germany's deposit-return system achieves approximately 98 percent return rates on eligible containers. The UK Plastic Packaging Tax is live at GBP 223.69 per tonne from April 2025. Italy and Poland represent the strongest roll-up opportunities: Italy because of a highly fragmented family-owned converter base available at 6 to 7 times EBITDA, and Poland because it is growing above the EU average with the lowest current converter valuations in Central Europe. France's AGEC law is the most aggressive regulatory framework in Europe on produce and single-use plastics.

COMPETITIVE STRUCTURE

Company	Primary European Role	Key Segments
Amcor (post-Berry)	Broad flexible and rigid packaging platform; European scale leader	Protein, pet food, produce, snacks, dairy
Mondi	Flexible films, barrier paper, corrugated; predominantly European business	Frozen, snacks, bakery, pet food, produce
Faerch	European leader in CPET/rPET rigid trays with integrated tray recycling	Ready meals, protein, dairy, frozen
Greiner Packaging	Leading European dairy rigid packaging specialist	Dairy, spreads, plant-based, bakery
Smurfit Westrock	Scale leader in corrugated, paperboard, and Bag-in-Box for food	Produce, frozen, secondary, beverages
Huhtamaki	Molded fiber, paper cups, and flexible packaging specialist	Foodservice, dairy, pet food, convenience
Tetra Pak	Dominant aseptic carton and liquid food system provider	Dairy, juice, plant-based, liquid food
Coveris	European mid-market flexible food packaging specialist	Pet food, food-to-go, bakery, produce

INVESTMENT OUTLOOK

The most investable positions combine mandatory packaging intensity in a specific food category with technical barriers that prevent commoditization. Format-led compliance winners, operators with qualified mono-material flexibles, food-grade rPET tray integration, or PFAS-free barrier paper, command pricing power that commodity converters cannot replicate. Pet food packaging specialists, ready-meal tray platforms, and country roll-ups in Italy and Poland represent the most actionable near-term investment themes. The primary downside risk is regulatory timing: the PPWR design-for-recycling delegated acts expected by January 2028 will determine final recyclability grades and could re-rate assets with ambiguous compliance status.

Full research report with detailed segment analysis, competitive profiles, country-level market data, M&A transaction review, and complete source citations available upon request from Rospex Holdings LLC.

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