

# European Pet Food Packaging

## *A Standalone Investment Case*

Market Dynamics, Format Analysis, Competitive Landscape,  
and Investment Framework

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**Prepared by Rospex Holdings LLC**

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## THE PET FOOD PACKAGING INVESTMENT CASE

European pet food packaging stands apart from every other food packaging segment in this report series. The underlying consumer market is EUR 29.3 billion and growing at 9 percent annually in value terms. Approximately 139 million European households (49 percent of all EU households) own at least one companion animal. Premiumization is accelerating, format complexity is rising, and sustainability mandates are creating new qualification barriers that protect established converter positions. No other European food packaging segment combines this growth rate with this level of technical specification and switching cost structure.

Metric	Data Point
European pet food market value (2023)	EUR 29.3 billion; 9 percent annual value growth (FEDIAF 2023)
EU household pet ownership	Approx. 139 million households; 49 percent of all EU households (FEDIAF 2025)
European pet food companies and plants	More than 400 companies; more than 500 plants across Europe (FEDIAF 2023)
Pet food packaging market size	EUR 2.65 to 3.47 billion (2024); projected EUR 3.62 to 4.83 billion by 2032
Packaging market CAGR	3.9 to 4.7 percent (2024 to 2032); value growth above volume growth due to premiumization
Wet food packaging share	Approximately 45.5 percent of pet food packaging by value; pouches gaining from trays and cans
Dry food packaging share	Largest sub-segment by volume; mono-PE bags replacing BOPP multilayer laminates
EBITDA margin range	12 to 16 percent; premium retort pouch and mono-material specialists at the upper end
Switching cost level	Moderate to high: retort pouch validation 6 to 12 months; dry food bag mono-material qualification 3 to 6 months
Leading European converter	Mondi (self-described number one); EUR 65M investment in three plants for wet food retort pouches

## FORMAT OVERVIEW

Format Category	Key Formats	Growth Direction	PPWR Position
Wet pet food	Retort stand-up pouches, aluminum trays, steel cans	Pouches gaining; cans and trays stable	Active redesign: multilayer retort pouch recyclability challenge
Dry pet food	Mono-PE bags (growing), BOPP multilayer (declining), multiwall paper sacks	Mono-material PE and PP gaining; multilayer declining	Favorable: mono-PE compliant; PCR mandates accelerating 30-35% PCR integration
Treats and functional	Small flexible bags, stand-up pouches, folding cartons	Premium growth; higher per-unit packaging spend	Moderate: similar to dry food mono-material transition

## COMPETITIVE LANDSCAPE

Company	Pet Food Role	Key Investment / Product	PPWR Positioning
Mondi	Self-described No. 1 in Europe	EUR 65M in 3 plants for retort wet food; FlexiBag Reinforced mono-PE (Mera, 35% PCR)	BarrierPack Recyclable; re/cycle RollPack; leading mono-material capability
Coveris	Core strategic segment	D.K. Lamin Poland (C&D Foods); HADEPOL FLEXO Poland; St Neots recyclable expansion	Recyclable film development; CEE platform built on pet food growth
Constantia Flexibles	Pet food and confectionery flexibles	EcoLam mono-material recyclable film for pet food and snacks; post-Aluflexpack scale	92% portfolio designed for recycling; EcoVadis Platinum 2024
Huhtamaki	Approx. 18% of product category sales	Flexible packaging pouches and labels for pet food brands	Fiber and flexible PPWR transition investments underway
ProAmpac	Building European exposure	TC Transcontinental acquisition (March 2026, USD 1.51B); Irish Flexible Packaging acquisition	RE recyclable platform; PCR integration program
Amcor (post-Berry)	Global CPG relationships include pet food brands	AmPrima mono-PE and AmFiber for dry pet food bags	Leading mono-material and PCR integration at global CPG scale

## INVESTMENT HIGHLIGHTS

### What Makes Pet Food Packaging Attractive

Three structural forces converge to make European pet food packaging uniquely attractive. First, the underlying demand is growing faster than any other food category covered in this report series at 9 percent annual value growth in a EUR 29.3 billion market. Second, format complexity is rising rather than falling: premium wet food pouches require retort sterilization validation and specialized barrier structures, premium dry food bags require certified PCR content and mono-material recyclability, and treat packaging is becoming a brand identity vehicle that brands treat as a differentiated product. Third, the PPWR and recycled content mandates are creating new barriers to entry for each format, rewarding converters who have completed the qualification work and penalizing those who have not.

### Roll-Up Geography

Poland is the clearest platform geography: Coveris has already built a CEE pet food flexible packaging platform through two bolt-on acquisitions (D.K. Lamin and HADEPOL FLEXO), confirming the fragmentation and acquisition accessibility of the Polish converter market at an above-EU-average growth rate. Germany, France, and the UK are the three largest European pet food markets and the primary demand centers for premium formats. Italy is a mid-tier opportunity with significant fragmentation in flexible converters that serve both pet food and adjacent food categories. ProAmpac's TC Transcontinental acquisition at USD 1.51 billion is the best available comparable transaction for valuing a qualified European pet food flexible packaging platform at scale.

Full research report with format deep-dive, competitive profiles, country-level market analysis, PPWR implications, investment transaction analysis, and complete source citations available upon request from Rospex Holdings LLC.

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