

European Ready Meal and Convenience Food Packaging

The CPET Tray Revolution, Tray-to-Tray Circularity, and the Investment Case

Prepared by Rospex Holdings LLC

May 2026

Executive Summary Edition



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

© 2026 Rospex Holdings LLC. All rights reserved.

This research report is the exclusive intellectual property of Rospex Holdings LLC.

Reproduction or distribution without written permission is prohibited.

INVESTMENT THESIS

Ready meal packaging combines the fastest CAGR of any European food packaging end-use segment (5.6 to 6.2 percent), the highest EBITDA margins (15 to 20 percent for qualified CPET and rPET tray specialists), and the deepest switching cost structure (retail qualification cycles of 12 months or more). The PPWR's 2030 recyclability mandates and recycled-content requirements are not future compliance events for this segment: they are commercial realities today, with Tesco (30 percent recycled tray content since April 2023), Waitrose, and Marks and Spencer already specifying tray rPET content ahead of any regulatory deadline. Converters who have built tray-to-tray recycling infrastructure are building switching cost moats through compliance capability, not just packaging performance.

Metric	Data Point
European ready meals market	USD 31.56 billion in 2026 at 5.6 percent CAGR through 2031 (Mordor Intelligence)
UK ready meal market	GBP 3.5-4B retail; per capita consumption approximately 5x Continental Europe
Ready meals packaging EBITDA margin	15-20% for CPET and rPET tray specialists; 12-14% for lidding and film converters
Switching cost level	Very high: retailer qualification cycles of 12-plus months; category manager specification lock-in
CPET tray temperature range	Minus 40 to 220 degrees Celsius; dual-ovenable standard that no commercial paper format currently matches
Faerch CIRREC capacity	Approx. 60,000 tonnes per year (doubled in 2024); minimum 40 percent tray-rPET from January 2025
kp Tray2Tray certification	World-first RecyClass Traceability Certification at Pravia Spain; EUR 1.3B debt eliminated in December 2025 Chapter 11
Tesco Tray2Tray specification	Minimum 30% recycled tray content since April 2023; ahead of any PPWR mandate
A.P. Moller Faerch acquisition	Approx. EUR 1.9B enterprise value (March 2021); confirms premium valuation for category-leading tray platform
Investment rating	Highest in this report series (tied with pet food)

FORMAT OVERVIEW AND COMPETITIVE SNAPSHOT

Format	Application	PPWR Position	Leading Converter
CPET tray (crystallized PET)	Chilled and frozen ovenable ready meals; dual-ovenable standard	Active rPET integration; Faerch 40% min from Jan 2025; kp Tray2Tray	Faerch (dominant), kp (second)
APET tray (amorphous PET)	Cold ready meals, salads, non-ovenable chilled formats	Recyclable; rPET integration lower than CPET but growing	Faerch, kp, Greiner
PP tray	Ambient and value-tier ready meals; microwaveable	Recyclable; lower PCR integration than PET	Coveris, mid-market converters
Ovenable paperboard	Paper tray alternative for non-ovenable and moderate-heat formats	Strong recyclability; fiber-stream recyclable; but max 200-220C limits oven use	Graphic Packaging (PaperSeal), Huhtamaki, SFC Group
Flexible film lidding	Heat-seal lid over trays; steam-vent variants	Mono-material PE lidding gaining vs. multilayer	Coveris, Mondi, Sealed Air
Vacuum skin and shrink	Premium ready meal presentation; extended shelf life	Active redesign toward recyclable mono-material structures	Sealed Air Cryovac, Amcor

KEY COMPETITIVE POSITIONS

Company	Ready Meal Role	Key Differentiator	PPWR Status
Faerch	Category leader; CPET/rPET tray dominant	CIRREC tray-to-tray recycling; 34 sites; Tesco, Waitrose, M&S relationships	40% min tray-rPET from Jan 2025; 70% technically achievable; RecyClass CPET cert
kp (Klockner Pentaplast)	Second CPET player; post-restructuring clean balance sheet	Tray2Tray world-first RecyClass Traceability Cert; kp Elite Nova lightest MAP tray	EUR 349M new capital; PPWR compliance capex now fundable
Sealed Air (CD&R)	Premium ready meal and protein adjacent	Darfresh and Simple Steps steam-vent trays; Cryovac equipment relationships	Active mono-material tray redesign for European protein and ready meal accounts
Graphic Packaging	Paper tray alternative	PaperSeal and photographic pressboard trays; UK retailer trials ongoing	Fiber-stream recyclable; premium retail positioning; not yet oven-capable at CPET range
Coveris	Film lidding and flexible wrapping	Peelable and steam-vent lidding for ready meal trays; recyclable film structures	St Neots recyclable film expansion; PFAS-free formats in development

Full research report with market deep-dive, CPET ecosystem analysis, tray-to-tray circularity assessment, competitive profiles, retailer dynamics, regulatory framework, and complete source citations available upon request from Rospex Holdings LLC.

© 2026 Rospex Holdings LLC | Proprietary Research | Full version with citations available upon request.