

M&A Sektor News – Packaging

Packaging Industry in Europe: From Volume-Driven Growth to a Regula- tion-Enforced Transformation

Technological Change, Sustainability, and M&A Perspectives 2025/26

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Executive Summary

Proventis Partners has been supporting entrepreneurs, family businesses, corporations and financial investors for more than two decades in complex M&A transactions in the European packaging sector. The following assessments are based on mandate work, current deal experience and ongoing exchange with strategic buyers and financial investors along the entire packaging value chain.

The European packaging industry is entering a phase of structural reorganization in 2025–2026. The previous volume-driven growth model is being replaced by a competitive environment shaped by regulation, technology and capital discipline.

Three factors define this development:

- the implementation of the Packaging and Packaging Waste Regulation (PPWR),
- increasing investment requirements along the value chain,
- and a shift in M&A logic on the buyer and investor side.

While sales markets are stabilizing and input costs are becoming less volatile, the strategic flexibility of many companies remains limited. Financing costs, capex prioritization and working capital discipline are increasingly shaping management decisions. In this environment, business models and transaction strategies are differentiating much more strongly than in previous cycles:

- **Packaging Materials & Converting:** Consolidation becomes a structural requirement to ensure regulatory compliance, investment capability, and margin stability. In many segments, consolidation is no longer optional but a prerequisite for survival under PPWR conditions.
- **Packaging Machinery & Automation:** Mechanical engineering is evolving into an independent, technology-driven consolidation field with a structural valuation premium.

Successful market participants and investors deliberately combine both logics, operationally and strategically.

This analysis reflects the active role of Proventis Partners in the European packaging M&A market. It is based not only on publicly available data, but also on:

- the support of numerous national and cross-border transactions,
- the ongoing approach of strategic buyers and financial investors,
- as well as the operational collaboration with management teams in transformation and consolidation phases.

Market Environment: From Volume to Capability Model

The European packaging industry remains structurally robust. However, its value creation logic is undergoing a structural shift. Three forces shape the current market environment:

- Regulation as a structural investment driver: With the PPWR, the regulatory framework is shifting from incremental sustainability initiatives towards binding industrial compliance. Recycling quotas,

use of recyclates, design-for-recycling and packaging reduction increase structural capex requirements – and favor scalable platforms with centralized R&D, quality and certification competence.

- Margin pressure due to customer consolidation: FMCG, pharmaceutical and industrial customers are adopting more sophisticated procurement strategies, bundling volumes and increasing price pressure. Differentiation factors are increasingly:
 - efficiency and automation,
 - material and format flexibility,
 - regulatory assurance.
- Capital discipline instead of capacity expansion: After years of high volatility, the markets are stabilizing. Management teams are increasingly prioritizing cash flow stability, working capital optimization and targeted investments in future-ready production and technology platforms.

Conclusion: The strategic focus is shifting from capacity expansion towards efficiency, flexibility and regulatory resilience.

Winners:

- Platforms with scale + compliance
- Material- and R&D-strong providers
- Integrated models (materials + services + logistics)

Losers:

- Subscale converters without investment capability
- Commodity suppliers without differentiation
- Players lacking regulatory readiness

Different M&A Transformation Paths by Subsegment

The structural transformation affects each segment differently:

Flexible Packaging: The market for flexible packaging was characterized in 2025 by persistent volume pressure and high regulatory uncertainty. M&A activity accordingly shifted away from broad capacity expansion towards selective transactions with clear technological or regulatory logic. The conversion to recyclable mono-material solutions requires high investments in extrusion, lamination, printing and material substitution, while margins in the FMCG business remain under pressure.

In the area of flexible packaging, EBITDA margins in many FMCG-driven applications in 2024-2025 were under considerable pressure and in some segments were only in the range of 6–10 %, particularly

in non-differentiated film and standard applications. At the same time, the transition to recyclable mono-material structures requires significant investments, which further burdens returns on capital in the short term.

The conversion to PPWR-compliant packaging solutions requires considerable investments along the value chain. For medium-sized converters, investments in new extrusion, lamination and printing technologies can quickly be in the range of €5–15 million per site – often with limited short-term monetization.

In our view, buyers focused primarily on:

- recyclable mono-material structures,
- scaling advantages within buy-and-build platforms,
- as well as assets with a resilient margin structure despite volume-stagnating end markets.

The following transactions illustrate this trend:

Flexible Packaging Selected M&A Transactions 2025 – Proventis Partners Perspective

Date	Target	Buyer	Buyer Group	Strategic Classification (Proventis Partners)
Q1/2025	Zakpak BV	alfo GmbH & Co. KG	Strategic	Regional expansion and strengthening of European presence in flexible packaging with focus on sustainable film solutions
Q2/2025	Iplast S.p.A.	Toppan Group	Strategic	Technology acquisition to strengthen sustainable flexible structures and expansion of European material competence
Q2/2025	Casaini e Viscardi	La Prensa Etichette	PE-backed	Buy-and-build add-on for scaling of label and flexible packaging competence in the Italian market
Q2/2025	Aluflexpack	Constantia Flexibles Group	PE-backed	European consolidation with focus on material competence and PPWR-compliant packaging solutions
Q4/2025	PlasticBag (Sphere Spain)	Sphere Group	Strategic	Expansion of film extrusion capacities and strengthening of the portfolio of recyclable flexible packaging

Selection not intended to be exhaustive.

These transactions highlight a central trend: M&A in flexible packaging is increasingly driven by capabilities rather than volume. Buyers are prepared to selectively pay premiums – however, only for assets that anticipate regulatory requirements, enable technological differentiation and can realistically realize economies of scale.

In our view, successful platforms in the flexible packaging segment will increasingly differentiate themselves less via market breadth and more via material competence, process know-how and integration capability.

Rigid Plastic Packaging: Rigid plastic packaging differentiates more strongly by end markets. Pharmaceutical, beauty and industrial applications benefit from quality, validation and cleanroom requirements, while food applications remain more cost- and capacity-driven.

**Rigid Plastic Packaging
Selected M&A Transactions 2025 – Proventis Partners Perspective**

Date	Target	Buyer	Buyer Group	Strategic Classification (Proventis Partners)
Q2/2025	Schoeller Allibert	IPL Packaging	Strategic	Transformative merger to create a globally leading provider of reusable plastic packaging; focus on circular models, scaling and industrial customers
Q2/2025	KM Packaging	ALPLA Group	Strategic	Portfolio expansion in the field of high-quality rigid packaging; strengthening of design, technology and market access competence in regulated end markets
Q3/2025	Petpolymers	Amcor	Strategic	Securing PET recycling and raw material competence for vertical integration and support of PPWR-compliant packaging solutions
Q3/2025	KWK (Kunststoffwerk Kremsmünster)	Guala Closures	PE-backed	Strategic market entry into pharmaceutical specialty closures; strengthening of regulatory competence and high-quality rigid applications
Q4/2025	Dafo Plastics	Lerg S.A.	Strategic	Acceleration of regional consolidation in the field of rigid plastic packaging with focus on industrial and specialty applications

Selection not intended to be exhaustive.

The transactions in rigid plastic packaging in 2025 show a clear pattern: particularly in demand were providers with:

- strong positioning in pharmaceutical, beauty and industrial applications,
- competence in reusable and recycling systems,
- as well as the ability to implement regulatory requirements operationally.

In our view, this confirms that rigid packaging is increasingly becoming a selectively consolidated quality segment in which both strategic buyers and private equity investors are prepared to pay valuation premiums for resilient business models.

Fiber-Based Packaging: The market for fiber-based packaging remained operationally demanding in 2025. Dampened demand, high energy and raw material costs as well as increasing regulatory requirements led to portfolio reviews, carve-outs and selective consolidation. M&A activity focused less on volume expansion and more on vertical integration, regional densification and the strengthening of specialized applications (foodservice, pharma, specialty packaging).

Fiber-Based Packaging Selected M&A Transactions 2025 – Proventis Partners Perspective

Date	Target	Buyer	Buyer Group	Strategic Classification (Proventis Partners)
Q1/2025	MM Bangor Ltd	Cordovan Capital Management (with John Fitzgerald)	Private Equity	Carve-out / change of control; platform build-up in the field of paper/sack packaging, operational development and scaling
Q1/2025	Bolseira – Embalagens S.A.	Core Capital	Private Equity	Capital-based scaling of a regional paper packaging provider; focus on operational stabilization and growth in the Iberian market
Q2/2025	International Paper – five European corrugated carton plants	Palm Group	Strategic	Regulation-driven carve-out; strengthening of the European corrugated platform through additional capacities and vertical integration
Q2/2025	Van de Velde Packaging	Kartesia	Private Equity	Participation/financing solution (not a classic buyout); capital & strategic support to accelerate growth/acquisitions
Q3/2025	Colpac Ltd	Sabert Corporation	Strategic	Expansion of sustainable foodservice packaging; addition of fiber-based alternatives to plastic solutions
Q4/2025	Quantum Print & Packaging	Continuance Capital	Private Equity	Platform/buy-and-build logic in carton/folding carton packaging; scaling of regional competence

Selection not intended to be exhaustive.

The transactions in fiber-based packaging show a clear shift in 2025 toward structurally motivated consolidation. Strategic buyers used carve-outs and capacity acquisitions to increase vertical integration and regional density. Financial investors focused on platform and special situations in which operational levers, capacity optimization and disciplined capital allocation create value potential.

In our view, the segment remains attractive for investors with a long-term horizon, clear industry perspective and the ability to consistently implement efficiency and portfolio focus despite cyclical challenges.

Glass and Metal Packaging: The glass and metal packaging segment in 2025 was characterized by high capital intensity, energy-driven cost pressure and strategic focus on core assets.

In energy-intensive segments such as glass packaging, energy costs typically account for 25–35 % of total costs depending on location and furnace technology. The volatility of energy prices in the years 2022–2024 has therefore not only put pressure on margins, but also influenced M&A logics, as buyers increasingly focus on energy efficiency, site structure and capex requirements.

M&A activity accordingly focused on selective capacity adjustments, portfolio focus and vertical optimization, rather than broad consolidation.

In addition to strategic buyers, financial investors appeared primarily in carve-outs, restructuring and platform topics.

Glass and Metal Packaging Selected M&A Transactions 2025 – Proventis Partners Perspective

Date	Target	Buyer	Buyer Group	Strategic Classification (Proventis Partners)
Q2/2025	Benepack	Ball Corporation	Strategic	Expansion of European metal packaging capacity in the beverage segment; long-term securing of industrial supply capability
Q3/2025	Anchor Glass Container Corporation	Canyon Capital / Millstreet Capital	Private Equity	Acquisition of control for operational restructuring and margin stabilization of an energy-intensive glass manufacturer
Q4/2025	Eurovetrocap (Distribution Business)	Investindustrial	Private Equity	Strategic participation for further development of a hybrid distribution and production model in the glass packaging segment

Selection not intended to be exhaustive.

The transactions in the glass and metal packaging segment illustrate an increasing polarization of M&A logics in 2025. Strategic buyers focus on site- and capacity-critical assets in order to secure supply capability and economies of scale. Financial investors primarily engage where operational levers, restructuring potential or hybrid business models enable active value creation.

In our view, the segment remains selectively attractive: high entry barriers and long-term customer relationships are offset by increased capital commitment and cyclical risks. Successful transactions therefore require careful asset selection, realistic capex planning and a clear equity story.

Packaging Distribution: Packaging distribution gained importance in 2025. Platform formation, service integration, digitalization and logistics competence are increasingly replacing pure trading margins and are creating an attractive consolidation environment. M&A here typically follows a platform and network logic: regional densification, expansion of the assortment, addition of services (co-packing, logistics) as well as selective integration of own production. Noteworthy is the high activity of PE-backed platforms, which consistently translate fragmentation into buy-and-build strategies.

Packaging Distribution Selected M&A Transactions 2025 – Proventis Partners Perspective

Date	Target	Buyer	Buyer Group	Strategic Classification (Proventis Partners)
Q1/2025	Glaspack / Euroglas	TricorBraun	PE-backed	Strengthening of DACH presence in glass and rigid packaging; expansion of regional distribution density and customer-centric platform logic
Q2/2025	Sarom Packaging / Romgallia	Berlin Packaging	PE-backed	Geographic expansion in Eastern Europe and addition of glass and pharma packaging portfolio; strengthening of regional one-stop-shop structures
Q2/2025	Van Duinen TechnoTape	OptiGroup	PE-backed	Expansion of assortment with adhesive tapes and stretch films; development of recurring revenues and cross-selling
Q3/2025	Manipulados y Retractilados Polo	Ontime Corporate Union	Strategic	Addition of co-packing and logistics services; strengthening of service-based differentiation
Q4/2025	Jurcal Packaging	Berlin Packaging	PE-backed	Expansion of Iberia presence and strengthening of pharma rigid footprint within a pan-European platform strategy

Selection not intended to be exhaustive.

The transactions in packaging distribution in 2025 illustrate a structural shift in the role of the segment. Distribution platforms are increasingly positioning themselves as organizational hubs of the packaging value chain, in which procurement, assortment, services and logistics are integrated and managed. For investors and strategic buyers, the focus is therefore less on the traditional trading margin and more on the ability to orchestrate complex customer requirements. Value-relevant factors include in particular the density of the regional network, the expansion of service-based revenue streams and operational scalability through co-packing, logistics and additional services.

Private equity-backed platforms are using this dynamic specifically to systematically consolidate fragmented markets. Strategic buyers, on the other hand, act more selectively and strategically, closing specific offering, service or capacity gaps through acquisitions within existing structures.

Packaging Machinery & Automation: From Capex Supplier to Strategic Enabler

Parallel to the transformation in the field of packaging materials & converting, the European packaging machinery industry is continuing to evolve structurally. The global market is growing at around 4–5 % per year, driven less by volume growth than by qualitative investment requirements. Key drivers are:

- Sustainability and line conversion: Regulatory requirements often lead to retrofitting or replacement investments of entire production lines.
- Flexibility instead of maximum throughput: Shorter product life cycles and greater product variety increase the need for modular systems.

- Automation and skilled labor shortage: Robotics, inline quality control, and integrated line solutions are becoming increasingly important.
- System integration: Providers with end-to-end expertise achieve above-average margins and strong customer loyalty.

Packaging machinery engineering is thus becoming an operational enabler of regulatory compliance and a strategic prerequisite for competitiveness in the materials segment.

The European packaging machinery sector in 2025 increasingly developed from a classic capex supplier into a strategic enabler of regulatory compliance and operational competitiveness. M&A activity was less volume-driven and followed clear technology, automation and system integration logics.

From the perspective of Proventis Partners, buyers focused primarily on:

- Automation and integration competence (lines, handling, intralogistics),
- Right-sizing/on-demand solutions for e-commerce and industry,
- As well as machine and service platforms with international scalability.

Role of Private Equity and Strategic Buyers

After a phase of restraint, private equity has clearly returned to the European packaging market since 2024: selectively, disciplined and value-oriented. PE benefits relatively from:

- a growing number of carve-outs and remedy assets,
- clear standalone structures,
- the ability to create value even without market growth.

Preferred segments are pharmaceutical and medtech packaging, metal packaging, specialty flexible packaging with a clear recyclability roadmap as well as reuse and pooling models with recurring revenues.

Outlook 2026

For Proventis Partners, 2026 in the packaging industry is characterized by selective, technically demanding transactions. Clients benefit in particular from:

- clear segmentation of buyer logics,
- realistic valuation ranges in regulated markets,
- as well as early structuring of equity stories under PPWR conditions

2026 will not be a boom year for Europe, but a year of structural transformation. PPWR, portfolio resets and selective M&A activity overlap. Winners are scalable, regulation-resilient platforms with technological depth. M&A will become more granular, more technical and increasingly Europe-focused. Packaging machinery will not only act as an operational efficiency lever, but as a central driver of sustainable value creation in European packaging consolidation.

For investors, this means that attractive opportunities lie in platforms with clear regulatory positioning, scalable cost structures and the ability to actively shape transformation. Pure volume models without differentiation are structurally losing relevance.

Proventis Partners in the European Packaging Sector

Proventis Partners is a partner-led M&A advisory firm with a clear focus on mid-cap transactions in the European packaging sector. The team combines deep industry knowledge with many years of transaction experience along the entire value chain – from packaging materials & converting to packaging machinery and automation.

- Clear strategic classification of complex market changes,
- High seniority and direct partner involvement,
- International reach through a global network of experienced M&A advisors.

Proventis Partners is a member of Mergers Alliance, a worldwide network of independent M&A advisory firms with presence in more than 30 countries. Since 2015, the partner firms have supported more than 1,200 M&A transactions with an aggregated volume of over USD 60 billion; in the packaging sector, more than 70 specialized deals with a transaction volume of over USD 5 billion have been completed together since 2010.

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