Consumer Products Meat Processing Industry Sector Report

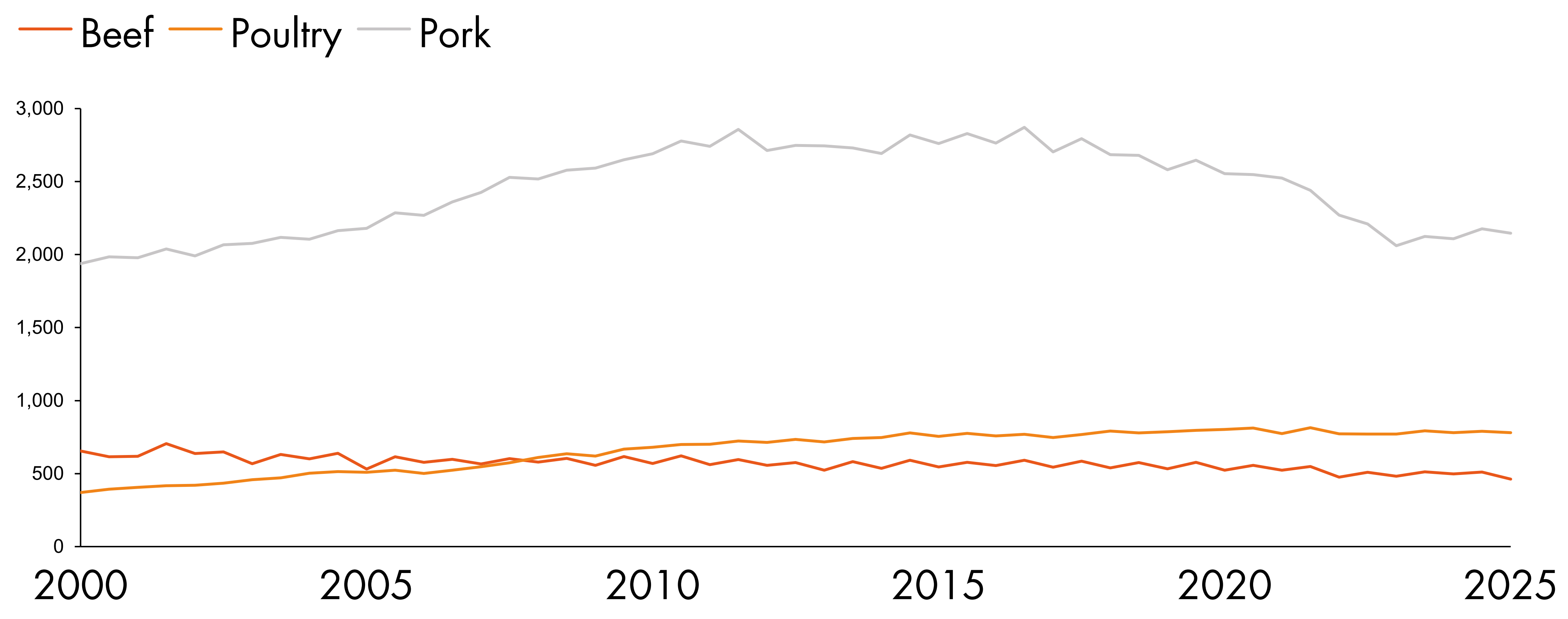
February 2026

Insight – Trends – Transactions
Developments and prospects in
Consumer Products / Meat Processing

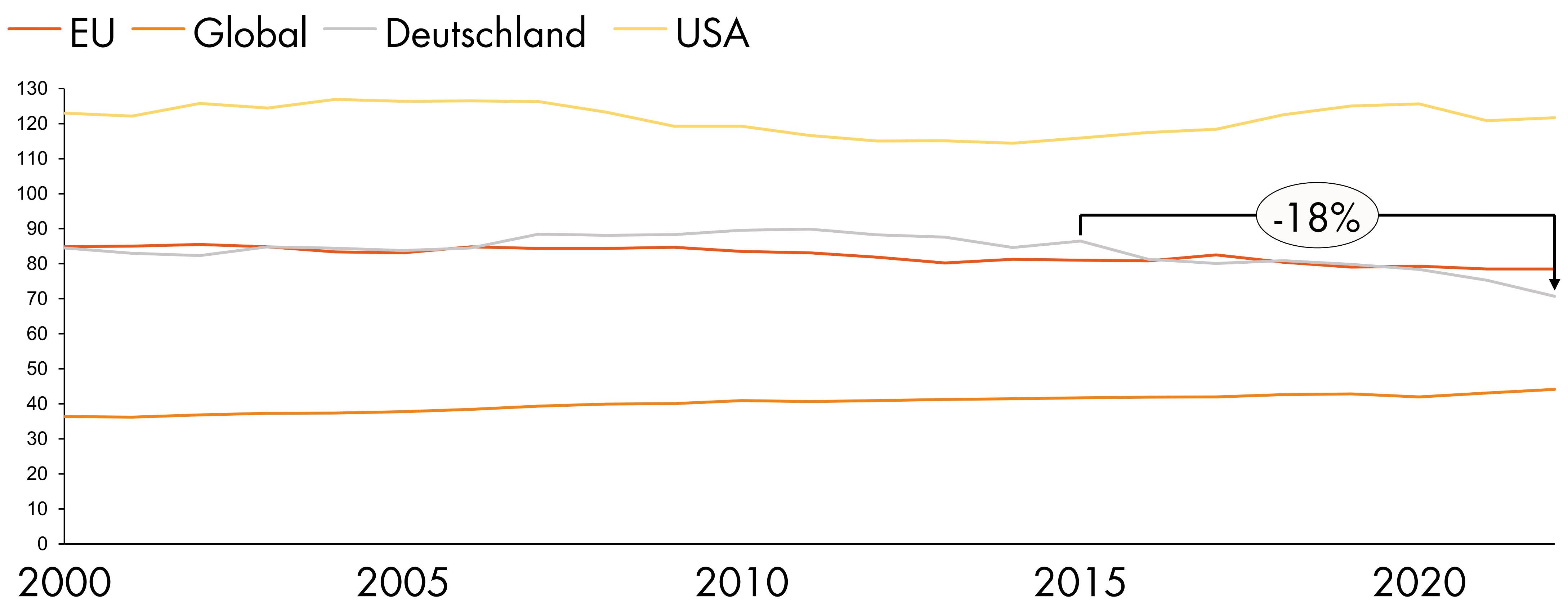
cognos

Germany: Shift in production & decline in per capita consumption

Commercial meat production [in thousands of tonnes]



Average meat consumption per capita [in kg]



Production: Shifting portfolios, making capacities more flexible

Since the peak in the 2010s, pork has been losing volume, while poultry has been steadily gaining in importance and beef has largely remained flat. The drivers are structural changes in animal husbandry, stricter animal welfare and environmental regulations, cost and export volatility (including ASF) and the greater concentration of slaughtering capacities in a few clusters.

For companies, this means actively steering their product mix and line utilization towards poultry and convenience-driven categories, designing processes for smaller batches and faster changeovers, and cushioning raw material risks through multi-stage procurement and partnerships. Investments in automation and cold chains increase efficiency – and secure optional export leverage where market windows open up.

Consumption: Less, more conscious, smaller portions

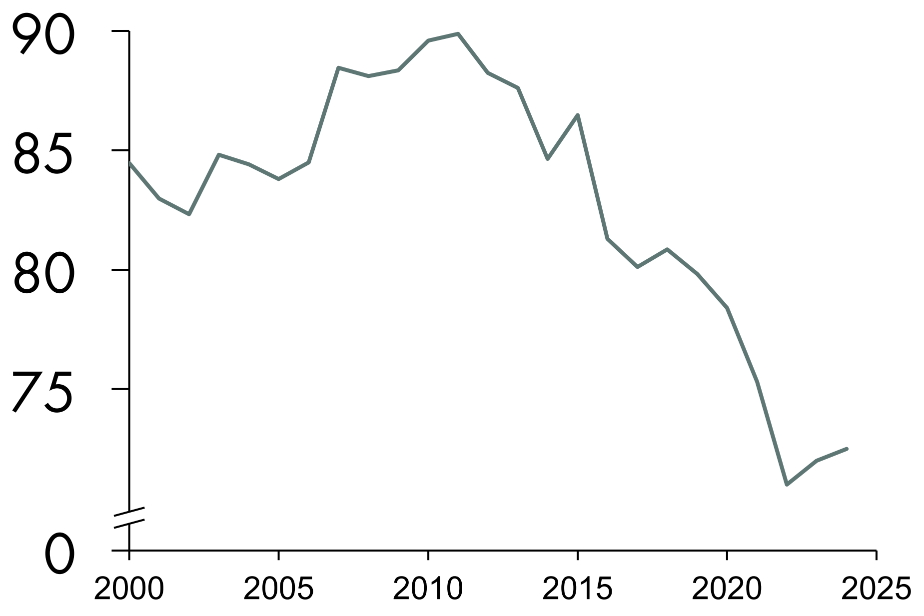
Per capita consumption in Germany is following a clear downward trend, while only a moderate decline can be seen across the EU and a slow increase globally. Price and health motives, animal welfare/sustainability aspects and a flexitarian diet are shifting demand away from red meat – poultry and practical, portioned formats are benefiting.

As a result, high-value and high-margin segments, smaller pack sizes and transparent origin/animal welfare profiles are gaining ground in the market; at the entry price point, a strong private label is supporting frequency. For manufacturers and retailers, focusing on value-added capabilities, differentiated product ranges and a data-based pricing architecture is paying off.

Source(s): Food and Agriculture Organisation of the United Nations, Federal Office of Statistics

Sustainability slows down, prosperity drives: meat consumption in transition

Germany: Per capita meat consumption [in kg] is falling – driven by climate, animal welfare, health and changing values

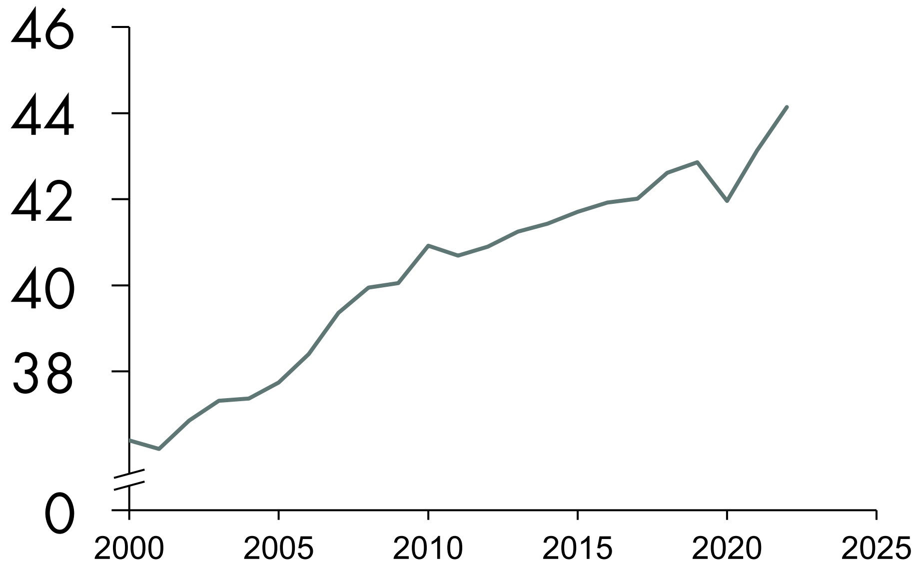


- Climate/environment: increasing awareness, dietary changes.
- Animal welfare/ethics: High priority, influences purchasing/consumption.
- Health: Less meat recommended; risk of red/processed meat.
- Values/generation: Focus on sustainability; flexitarianism on the rise.

Price trends by meat type (DE): Beef driven by premium products, pork cautious, poultry on the rise, [index values; 2015 = 100]

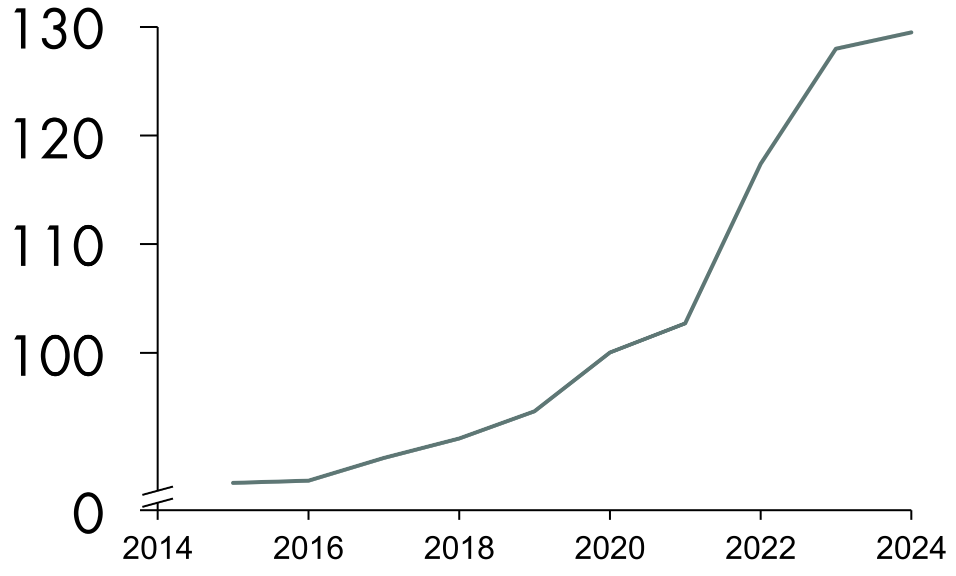
- Beef: Premium/Animal welfare ↑ → Price ↑
- Pork: Health/Animal welfare/Alternatives → Demand ↓
- Poultry: Cost advantage + Everyday use → Growth
- Values: Sustainability/awareness → Shifting preferences

Per capita meat consumption [in kg] is rising worldwide – driven by income, the middle class, population growth and the poultry boom



- Emerging market incomes: Prosperity ↑ → Consumption ↑.
- Middle class: Meat as a status symbol.
- Population: Demand ↑ despite stagnating per capita income.
- Poultry: Cost advantage, scalable, accepted.

Retail meat prices are rising – driven by costs, structural change and crises (2015–2024, index 2015=100)

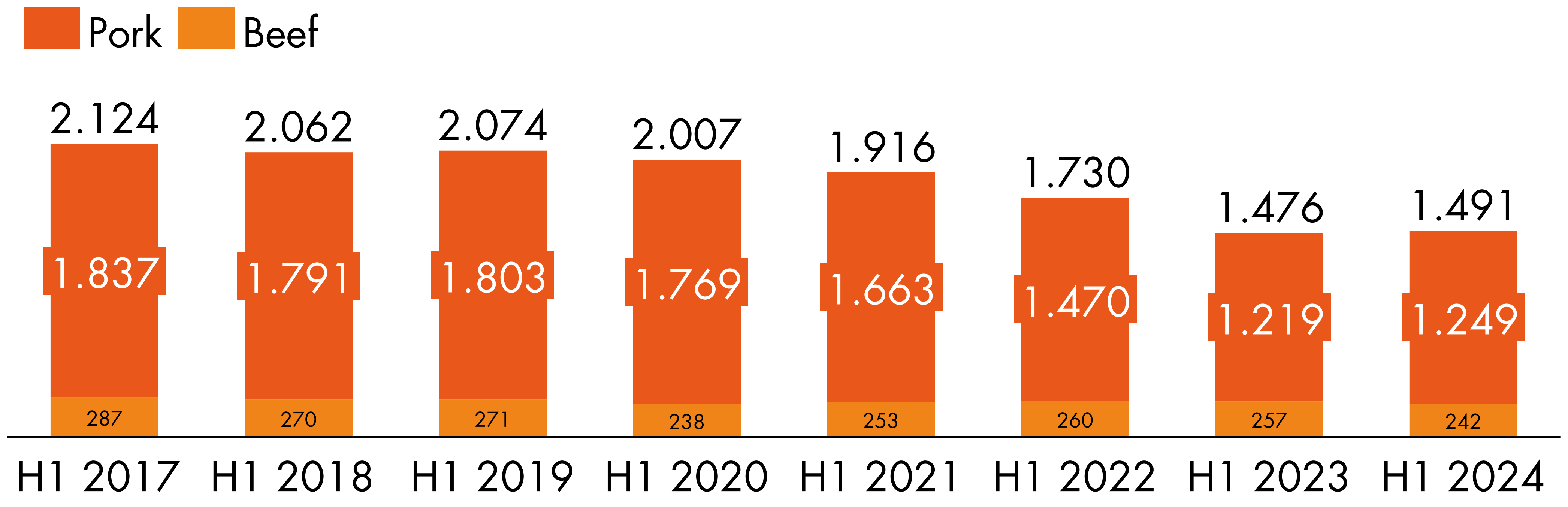


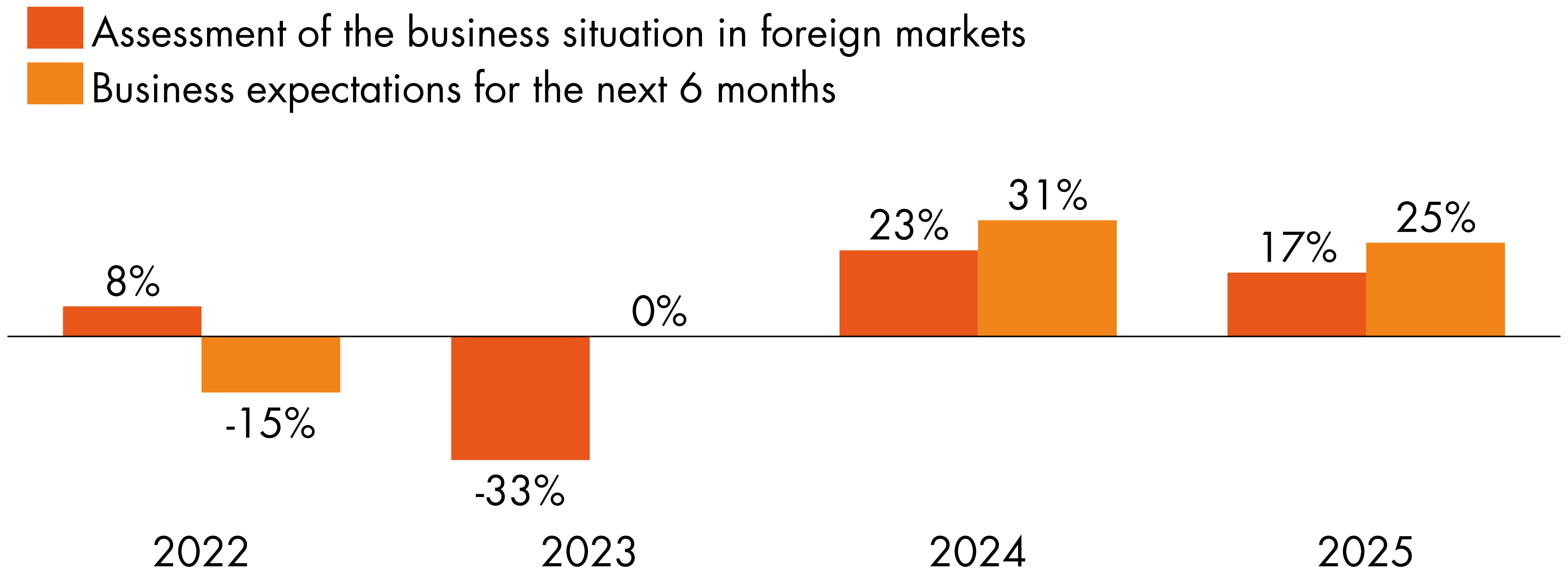
- Costs ↑ (energy/feed/labour/regulations)
- Supply ↓ (farms/livestock) → Prices ↑
- Mix: Volume ↓, Premium ↑
- External shocks: COVID / Ukraine / supply chains → Costs since 2021 ↑

Source(s): Food and Agriculture Organisation of the United Nations, Federal Office of Statistics

Positive export sentiment in the meat processing industry despite declining sales volumes of pork and beef

Exports of pork and beef [in thousands of tonnes] / Foreign trade balance

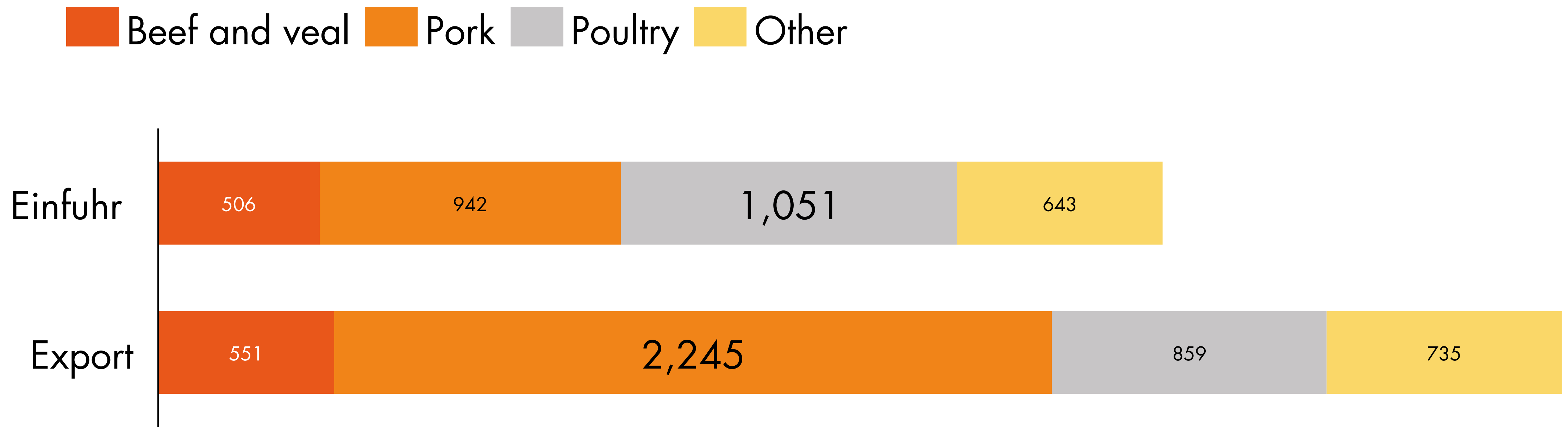




1) Balance of positive and negative assessments by the experts surveyed

Source(s): Federal Ministry of Agriculture, Food and Rural Affairs

Foreign trade, net production and consumption 2024



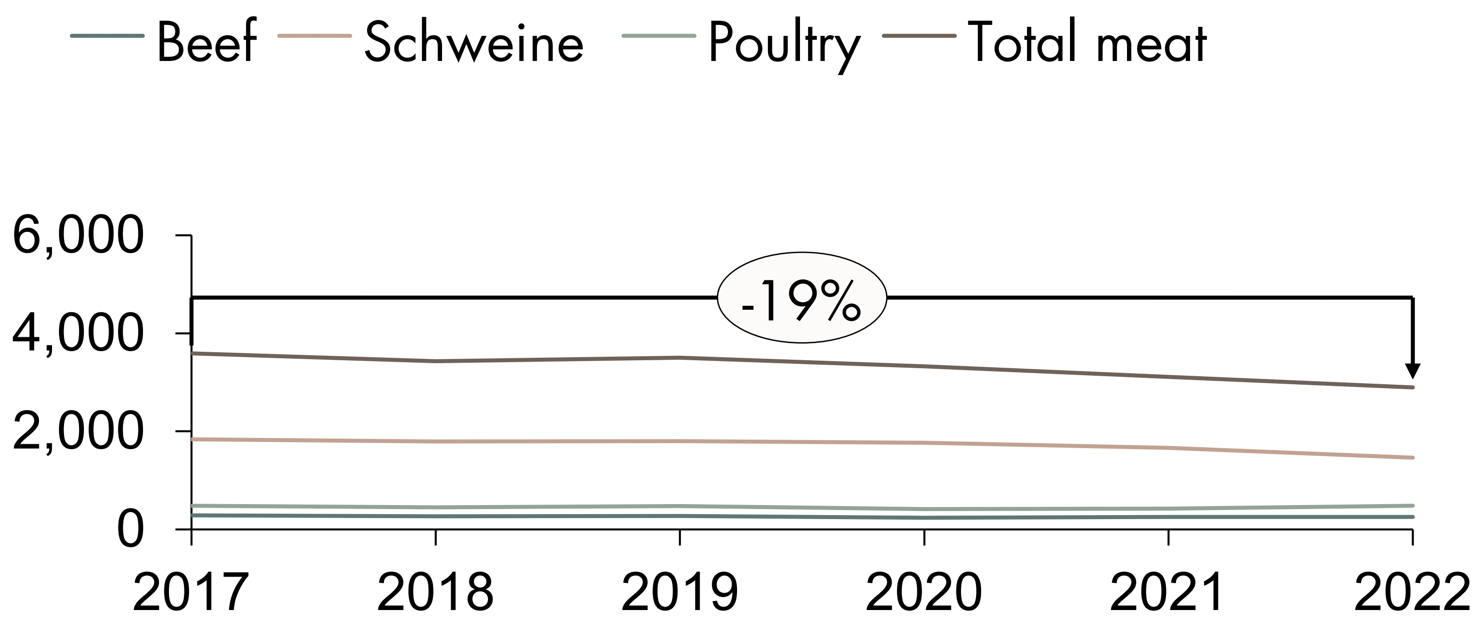
Despite declining export volumes for pork and beef since 2017, Germany will remain a clear net exporter in 2024 – driven primarily by the pork segment.

The foreign trade balance shows a significant surplus for pork, a slight positive contribution for beef, while poultry remains import-driven – overall, exports support processing capacity utilisation.

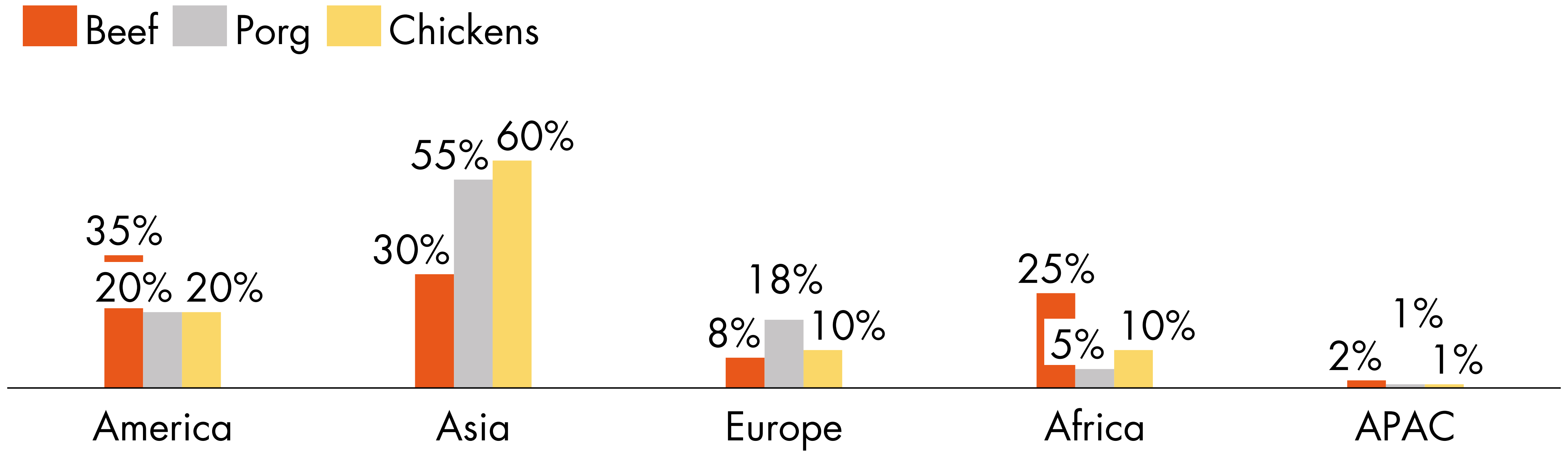
At the same time, the mood is brightening: after two weak years, producers are reporting a positive business situation and growing export expectations for 2024/25 – a tailwind for investment and scale-driven M&A.

German exports and industry structures in Europe

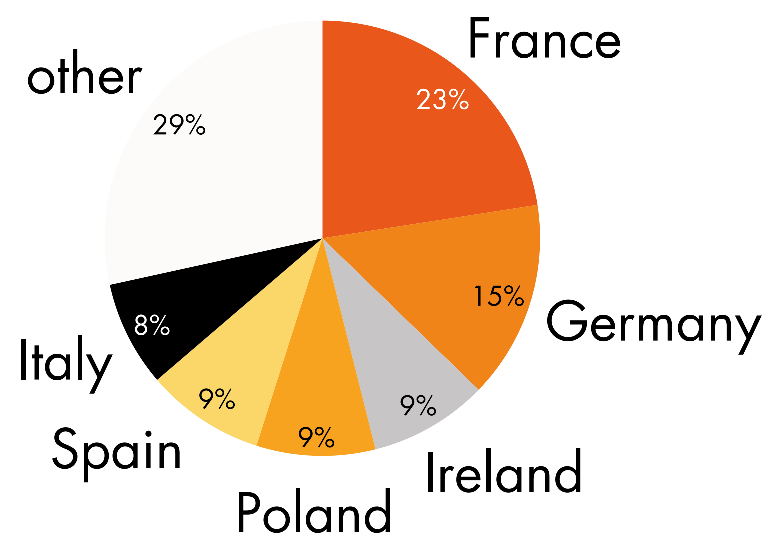
German exports of meat and meat products [in thousands of tonnes]



Global distribution of livestock

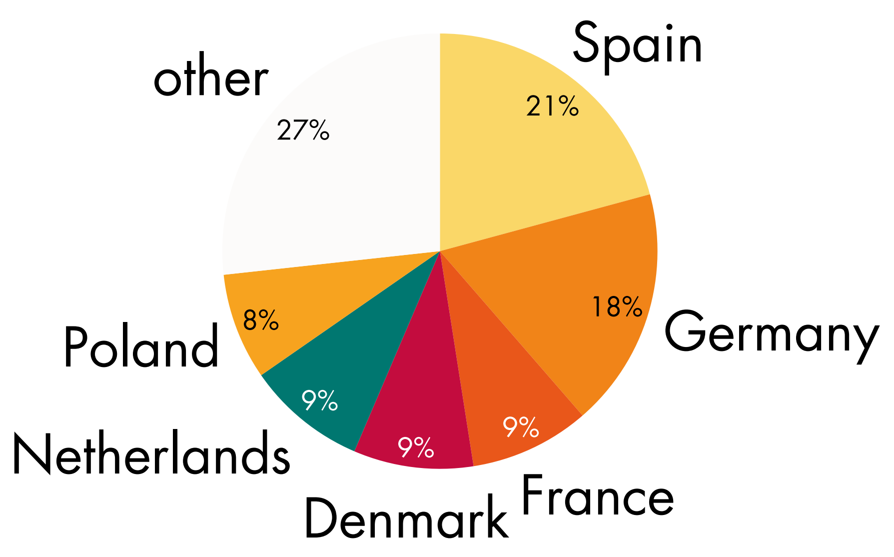


Current distribution of cattle farming in the EU



It is evident that some countries specialise in particular animal species. France had the largest cattle herd in the EU (16.4 million), followed by Germany (10.5 million) and Ireland (6.3 million).

Current distribution of pig farming in the EU

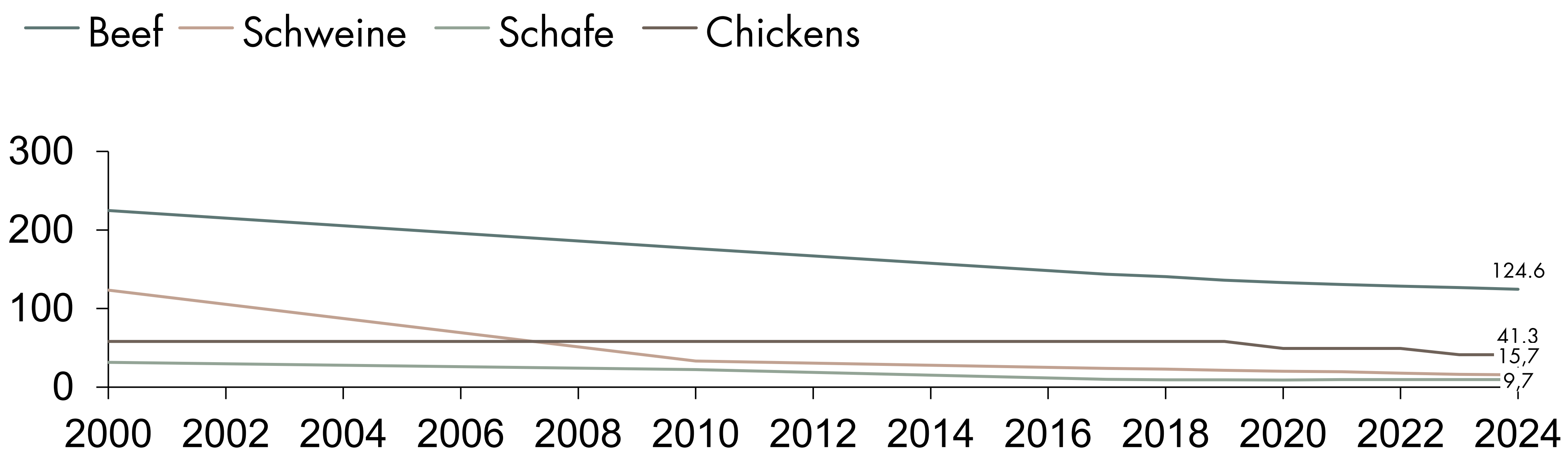


The largest pig populations were in Spain (34.6 million), Germany (21.3 million) and France (11.7 million).

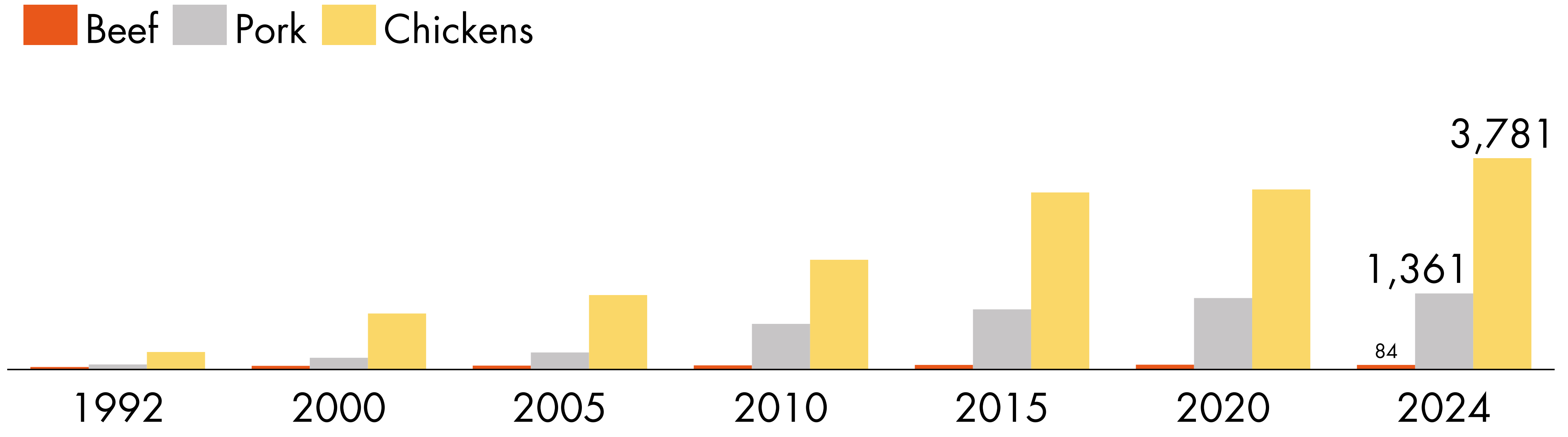
Source(s): Federal Agency for Agriculture and Food

Fewer farms, larger herds: structural change and regional clusters in German livestock farming

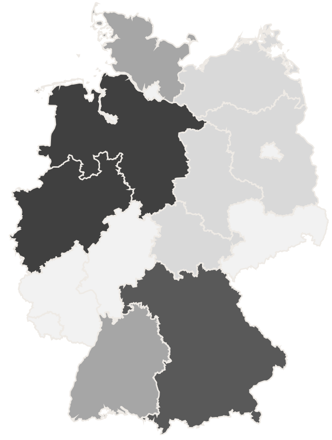
Livestock farms in Germany by animal type [in thousands]



Average number of animals kept per farm



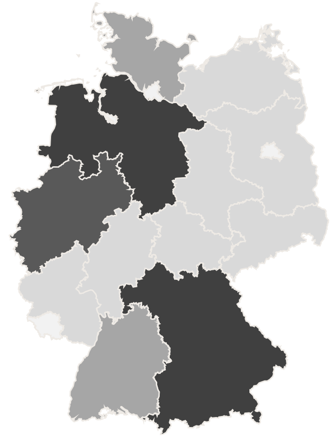
Per capita meat consumption [in kg] is rising worldwide – driven by income, the middle class, population growth and the poultry boom



- >4 million
- 2 million to < 4 million
- 1 million to < 2 million
- 500 thousand to < 1 million
- Up to < 500 thousand

The herds are heavily concentrated in certain regions (primarily Lower Saxony, North Rhine-Westphalia and Bavaria). At the same time, the number of farms is declining, while the number of animals per farm is rising significantly due to specialization (piglet production /fattening)

Retail meat prices are rising – driven by costs, structural change and crises (2015–2024, index 2015=100)



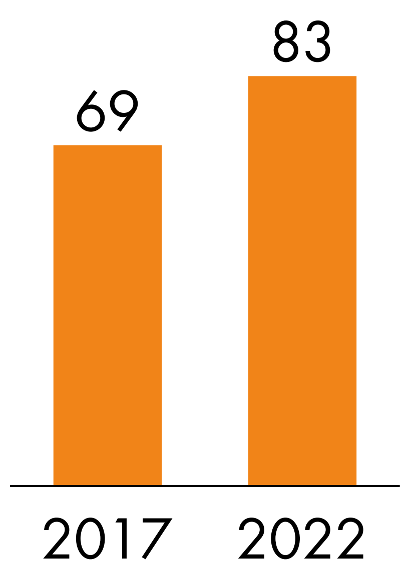
- >2 million
- 1 million to < 2 million
- 500,000 to < 1 million
- 100,000 to < 500,000
- Up to < 100,000

Here, too, the number of farms is steadily declining, while the average herd size is growing; the largest herds are in Bavaria and Lower Saxony. This increases the capital intensity and professionalization of larger farms, while at the same time reducing the area under cultivation.

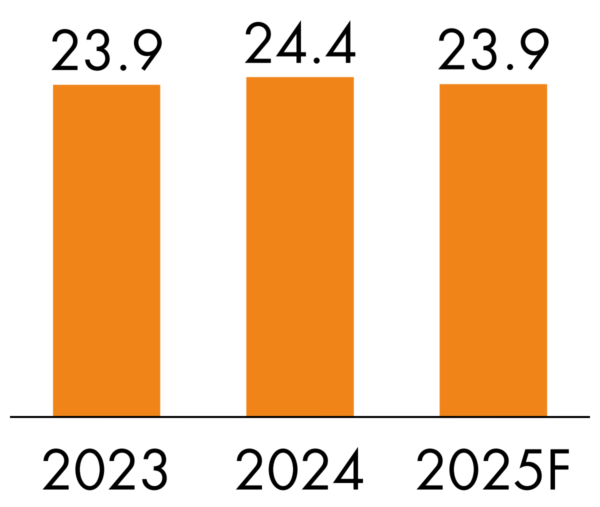
Source(s): Federal Ministry of Agriculture, Food and Rural Affairs, Federal Statistical Office

Risks and opportunities for the meat industry

Development and macro trends



Number of animals slaughtered worldwide (in billions):
- 2022: Record high in the global number of livestock for slaughter
- This increase of 20.3% can be explained by general population growth, rising prosperity in emerging markets and poultry as a growth driver.



Global trade (in USD billion):
- The WTO expects global trade to decline by 0.2% in 2025 and grow by 2.6% in 2026.
- Threatening conflicts (e.g. Taiwan, Ukraine)
- Increasing protectionism and isolationism in the US
- Shift in geopolitical power axes towards Asia

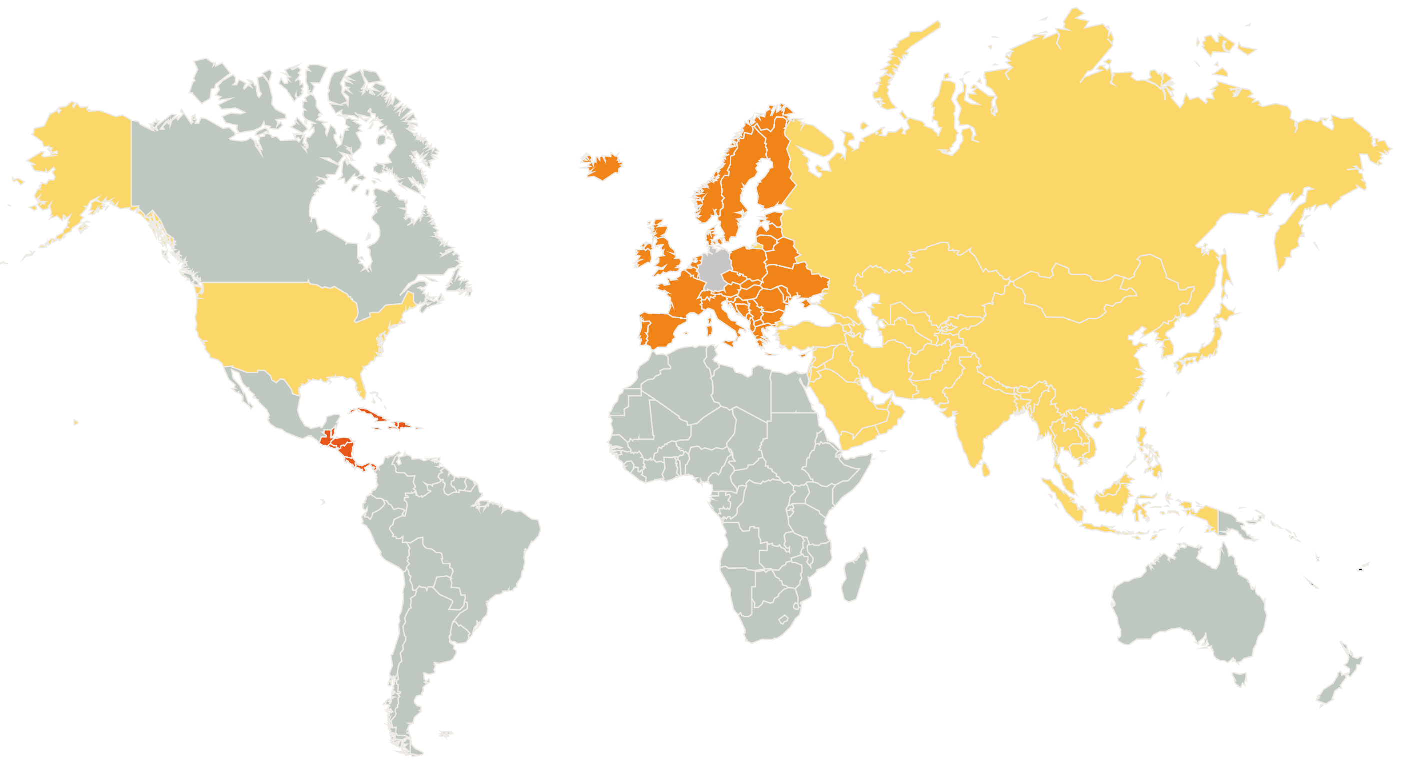
Risks

- Diseases such as African swine fever and bird flu can weigh on the market
- Societal rethinking of meat consumption and increasing pressure from ESG measures
- Regulatory risks such as animal welfare requirements, CO_2 taxes, trade restrictions and food labelling are weighing on the market

Germany
- Strong trend towards organic, regional and animal welfare labels → higher margins possible
- German quality products (especially pork and sausage products) continue to sell well in Asia.
- German SMEs are investing in automation, traceability and smart farming

Europe
- Many medium-sized slaughterhouses → Opportunities for strategic buyers.
- Companies that take sustainability seriously (CO_2 reduction, animal welfare) can differentiate themselves and take advantage of subsidies.

Asia + USA
- Asia as a huge growth engine and the USA as a stable market for meat
- China, Japan, South Korea and Southeast Asia are among the largest meat importers.
- Concentration of major players (Tyson, JBS, Cargill) opens up buy-and-build strategies and investments in innovative start-ups.



Source(s): WTO, IFR, VDMA

Meat value chain: concentration, integration and pressure for sustainability

Primary production: Livestock farming

- Decline in farms since 2010: –29% cattle farms –52% pig farms –29% chicken farms (2010–2023)
- Overall, livestock numbers per farm are rising slightly: Cattle: stable at an average of 84 animals per farm; Pigs: increase from an average of 1,313 (2023) to 1,361 animals (2024) per farm

Livestock trade

- Increasing integration of livestock trading into slaughterhouses (e.g. Tönnies) and closed marketing systems
- Close cooperation between livestock farmers, cooperatives and the meat industry

Slaughtering, cutting and processing

- Shift from pure slaughterhouses to integrated businesses with cutting and processing, which are considered the most important growth area
- Focus on value creation, hygiene, regionality and alternative forms of slaughter (e.g. pasture slaughter)

Trade: wholesale, food retail, catering

- Cold chain logistics crucial for quality and safety; strict EU transport temperature requirements (EC) No. 853/2004
- High consumer spending on fresh produce; shift from premium (-12.5%) to discount (+1.5%) and full-range channels (+1.3%)

Consumers

- Many consumers are turning to flexitarianism: eating less meat for reasons such as health, animal welfare and the environment; rising prices are further reinforcing this trend
- Despite declining consumption, meat remains part of the everyday diet – around 60% of consumers said they eat roughly the same amount of meat and sausage as before.

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External influencing factors

Volatile raw material and energy prices

Customers' sustainability requirements

Legal regulations

Consumption trends

Competitive pressure

Source(s): Federal Agency for Agriculture and Food

European meat industry: overview of key players

Overview of relevant market participants (Europe)

Field of activity	Companies	Location	Private/listed	Applications
Slaughter	WIMEX Group	Germany	Private	Vertically integrated poultry production (breeding, fattening)
	LFD Holding	Germany	Private	Piglet production, pig breeding
	ABP Food Group	Ireland	Private	Beef production, exports
Slaughtering + processing	Plukon Food Group	Netherlands	Private	Poultry production, convenience products
	Tönnies Lebensmittel GmbH & Co. KG	Germany	Private	Pork and beef processing, sausage products
	LDC (Lambert Dodard Chancerul)	France	Listed	Largest poultry slaughterer in Europe, ready meals
	Cranswick PLC	United Kingdom	Listed	Pork, poultry, delicatessen, convenience foods
	Danish Crown (A/S)	Denmark	Private	Pork, beef, sausages, ready meals
	Gavrilović	Croatia	Private	Sausages, canned foods, pâtés, delicatessen products
	Westfleisch	Germany	Private	Pork and beef, sausage products, export
	HKScan	Finland	Listed	Pork, beef, poultry; Northern Europe
	Vion Food Group	Netherlands	Private	Pork and beef, food service

Source(s): WINTERGERST analysis

Transactions in the meat/food industry in comparison

Overview of past transactions (Europe)

Date	Target	Location	Buyer	Enterprise value (EUR)	Revenue multiple
05/2024	Rose Poultry A/S		Plukon Food Group BV	44,600,000	0.19
06/2022	Gobarto SA | GOB		Cedrob SA	92,339,898	0.21x
04/2024	Volgo-Agro LLC		Donskaya Trust Company LLC	507,768	0.04x
09/2020	Ariant Agrofirm OOO		Sibirskaya Agrarnaya Gruppa ZAO	89,121,297	0.58x
08/2021	Kraft Laks AS		Salmon Evolution AS | SALME	7,364,889	2.77x
05/2021	Ahumados Dominguez SA		Iceland Seafood International hf | ICESEA	18,700,000	0.97x
11/2020	Carr & Sons Seafood Ltd		Iceland Seafood International hf | ICESEA	6,500,000	0.60x

Source(s): Mergermarket

Strategic consolidation: How targeted acquisitions are reshaping the German meat industry

From slaughterhouse to system provider: efficiency, diversification and sustainability shape the M&A agenda in the meat industry

Buyer	Tönnies	Heristo aktiengesellschaft – the quality group	Westfleisch	Adler Schwarzwald	Spiker / Bauer
	takes over	takes over	takes over	takes over	takes over
Selling company	The Family Butchers	Marko – world of meat snacks	The Petfood Company	Bösinger – Die Schwarzwaldmarke	Eggelbusch
Strategic motives for the acquisition	• Strengthening market leadership • Reintegration into core portfolio	• Expansion of convenience & brands	• Extension of the value chain • Exploiting new synergies	• Strengthening regional sausage expertise in the Black Forest	• Acquisition of selected assets from crisis

Buyer	Pfeifer & Langen	Tönnies	Westfleisch	Vion Food Group	Bell
	takes over	takes over	takes over	takes over	takes over
Selling company	[Mühle logo, 1834]	Eberswalder	Carne – Precision. Meats. Quality.	NWT	zur Mühlen Gruppe
Strategic motives for the acquisition	• Entry into meat substitutes & protein products	• Portfolio expansion in the airport sector • Synergies for innovation	• Strengthening marketing and exports	• Integration of regional processing	• Sale of the German sausage business

Source(s): Merger Market, PitchBook, Capital IQ

Potential buyer groups and their motivations

Depending on the type of buyer, the investment logic, strategic goals and time horizon differ significantly – with a direct impact on the fit with the target company.

Strategic buyers
- Access to technology/markets
- Synergies in production and distribution
- Product expansion

Private equity & platforms
- Growth and increased earnings
- Internationalization and digitalization
- Establish a buy-and-build platform

Family offices
- Long-term wealth accumulation
- Continuity & values
- Support in succession planning

	Strategic buyers	Private equity & platforms	Family offices
Horizon:	Long term (integration into the group of companies)	Medium to long term (3-7 years)	Long term (>10 years, no specific exit schedule)
Special feature:	• High level of technical understanding • Industrial focus • Cultural change possible	• Capital & expertise • Seller often remains on board • Participation models/reinvestment possible	• Proximity to entrepreneurs & understanding of values • No "fund logic" • Suitable for cautious takeover

What makes companies in the meat industry so interesting for investors?

- Buy-and-build potential: Many medium-sized companies in Europe are consolidation targets.
- High barriers to entry due to capital-intensive production facilities, cold chains, logistics and certifications (hygiene, veterinary, export) make it difficult to enter the market independently.
- The food industry is highly regulated – in quality-driven industries such as meat, on the other hand, high requirements for process reliability and documentation dominate.
- Global growth: Consumption continues to rise, particularly in Asia and Africa (rising incomes, urbanisation), and even in markets with declining per capita consumption (e.g. Germany, EU), basic demand remains high.

Source(s): EY, PwC

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