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Paper & Plastics Packaging Market Study

Trends, industry capabilities & strategic opportunities in packaging printing

Hungary and Romania

August 2026

Market upgrading and consolidation are reshaping the packaging sector in the region, creating M&A opportunities for compliant, flexible and export-ready companies

01

"BORING GROWTH"

The **global** as well as the European **economy** is settling into a low-level, **boring growth**. The macroeconomic context driven by recession, impact of the wars represents quite an unstable fundament to drive demand for packaged goods. **Volatility in energy and transportation costs** wildly influence the input costs of packaging producers.

02

COST EFFICIENCY, SUSTAINABILITY

Our market study **focuses on plastics and paper packaging products**, mainly driven by consumption as the end-use products are consumer durables / non-durables. Consumer dynamics are represented by their **shift towards private label** [e.g. grocery, beauty] which pressures the manufacturers to **reduce packaging costs. PPWR could drive higher growth** in paper packaging.

03

E-COMMERCE

E-commerce is expected to become the **most dynamic end-use** channel affecting packaging trends, driven by consumer convenience and **supply chain changes. Key trends** include the increasing use of paper-based packaging; continued growth in paper envelopes; and the replacement of EPS and foil insulation bags with fibre-based alternatives. Right sizing may impact demand for corrugated packaging.

04

FROM VOLUME TO CAPABILITY

While markets are stabilizing and input costs becoming less volatile, many companies continue to face limited **limited strategic flexibility**. **Financing costs, CapEx priorities and working capital discipline** are shaping management decisions. As a result, the **strategic focus is shifting** from capacity expansion towards **operational efficiency, flexibility and regulatory resilience.**

05

CONSOLIDATION DRIVEN M&A

The top of the market is consolidating rapidly. **Recent mega-mergers created giants** with significant market power [e.g. Smurfit Westrock, DS Smith + International Paper].

This **trend** continues to spread, and it was also **visible** in **Hungary and in Romania as well**, primarily in plastic packaging, but it is expected to continue and extend to paper packaging.

Regulation, the shift to paper and selective M&A transactions are redefining the packaging market in Europe

TOP 3 TRENDS DRIVING THE INVESTMENT CYCLE

01 Regulation reshapes investment

PPWR turns compliance into CapEx

- EU's PPWR (effective as of Feb. 2025; applicable as of Aug. 2026) mandates recyclable packaging by 2030 and higher recycled content
- PPWR-compliant conversion is estimated to cost EUR 5-15m per site for mid-sized converters
- Europe's paper packaging recycling rate already hits ~80%, targeting 90% by 2030

02 Substrate shift & sustainability demand

Consumers and brands favour paper

- Consumers clearly prefer paper and glass over plastic
- Globally, 59% of packaging buyers surveyed would switch suppliers if sustainability criteria are not met within three years (based on a study by Bain)
- Paper fill is Europe’s fastest-growing protective packaging material, at a 3.9% CAGR to 2030

03 Selective M&A transactions

Consolidation-driven dealmaking

- Deal size in paper & packaging M&A is up while deal count is down
- Private equity has returned to European packaging, selectively and with discipline.

CAGR [EST. GLOBAL PACKAGING OUTLOOK]

PACKAGING MARKET

PAPER PACKAGING

Three forces dominate the European market outlook: M&A transactions targeting consolidation (amid overcapacity), PPWR-driven compliance CapEx, and an accelerating shift from plastic to paper-based substrates

Sources: Smithers, Bain & Company, Easyfairs, CEPI

EU-wide cost and regulatory pressures are driving the Hungarian and Romanian packaging markets towards efficiency and market consolidation

REGIONAL TRENDS SHAPING HU & RO PACKAGING MARKETS

01
Material pricing volatility
Prices stay fragmented across Europe

- Material pricing across Europe remains fragmented heading into 2026
- Graphic paper grades face downward pressure while containerboard prices firm
- Trade tariffs and new regulations add further cost and complexity

02
Slowing growth
Exports could be the main driver of growth in the CEE region

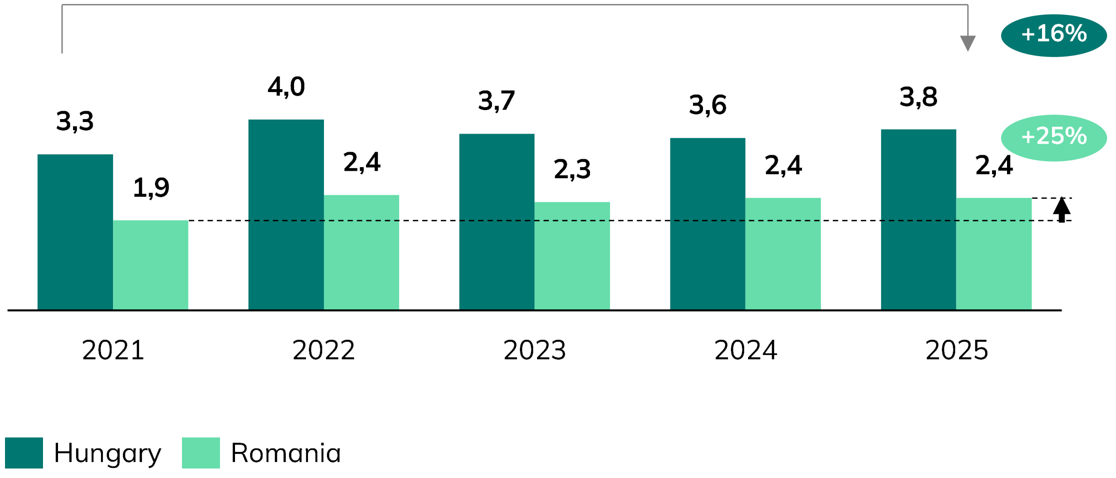
- Unfavourable macroeconomic context and subdued consumption
- Manufacturing companies are seeking the most cost-effective packaging solutions

03
Regulatory tightening
EU rules raise the compliance bar

- The EU's EmpCo Directive (effective Sept. 2026) tightens rules on environmental claims
- The EU Deforestation Regulation adds cost and complexity to European supply chains (effective Dec. 2026; micro and small companies: Jun. 2027)
- PFAS restrictions are tightening across the UK and EU

STABLE MARKETS WITH ORGANIC GROWTH

Est. Paper & Plastics Packaging market size [EUR billion]



For the Hungarian & Romanian converters, the implication is less about market growth and more about adaptation: protecting margins, funding compliance and building capabilities that support higher-value and export-oriented business

Sources: Smithers, Ferdinand market research

**Based on trends across the 500 companies examined*

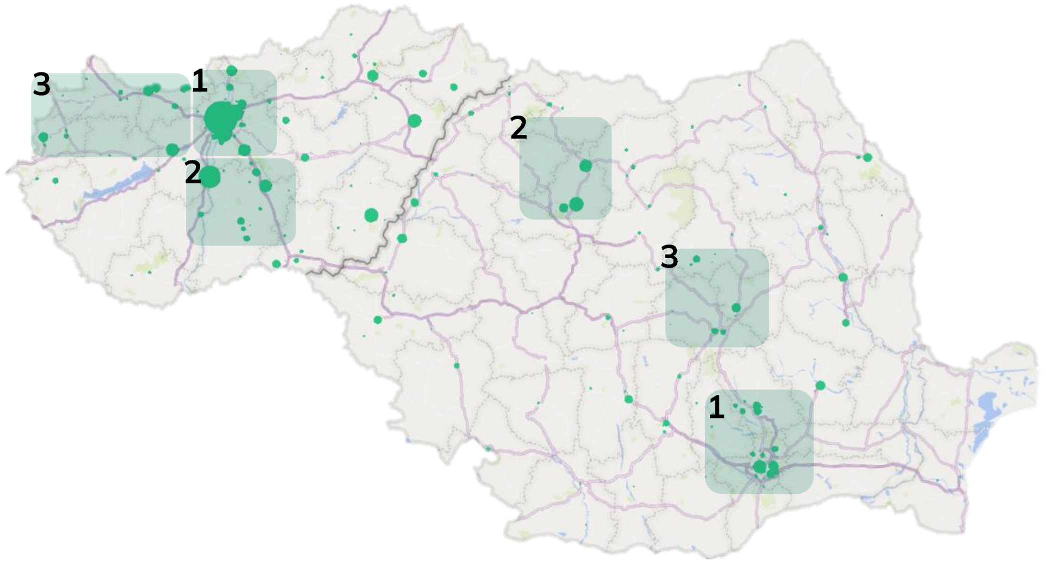
The Hungarian packaging market concentrates around Budapest under foreign ownership, while in Romania it stays fragmented, dispersed and more locally balanced

TARGET MARKETS

- Hungary's packaging market is more concentrated, with key players clustered around Budapest; most of them operating under foreign ownership. Romania's more fragmented market is geographically dispersed, with a broader regional footprint and a more balanced mix of domestic and foreign-owned companies.
- Most companies use complementary technologies to meet customer requirements. Flexo is the dominant technology in Hungary, while offset and digital printing have a stronger presence in Romania.
- In both countries, among companies with an identified dominant technology, flexographic technology leads by revenue [approx. EUR 0.8-1 billion compared with EUR 0.3-0.6 billion for offset printing in Hungary], with 50–58% of companies classified as "Mixed" - where no single dominant technology could be identified.
- *It is important to note that technology shares should be considered indicative rather than definitive.*

- ***Basis of analysis:*** *TOP 250 revenue-ranked companies in each country, based on FY2025 statutory accounts. Full methodology and limitations are set out in the Annex to the study.*

HOT SPOT REGIONS OF HUNGARY & ROMANIA



Hungary

1 **Budapest & metro area**
EUR ~2 billion [>70 players]

2 **Danube-Tisza region**
EUR ~1 billion [>40 players]

3 **West Hungary**
EUR ~0.7 billion [>50 firms]

Romania

1 **Bucharest & metro area**
EUR ~0.7 billion [>40 players]

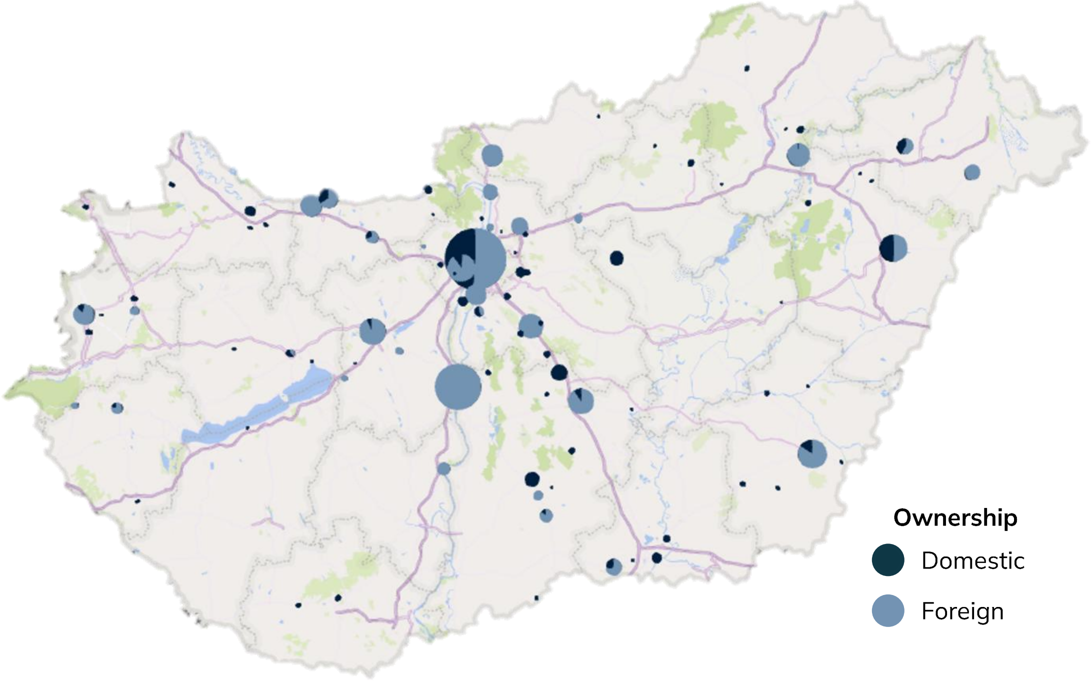
2 **Cluj & metro area**
EUR ~0.4 billion [>15 players]

3 **Central region**
EUR ~0.3 billion [>20 firms]

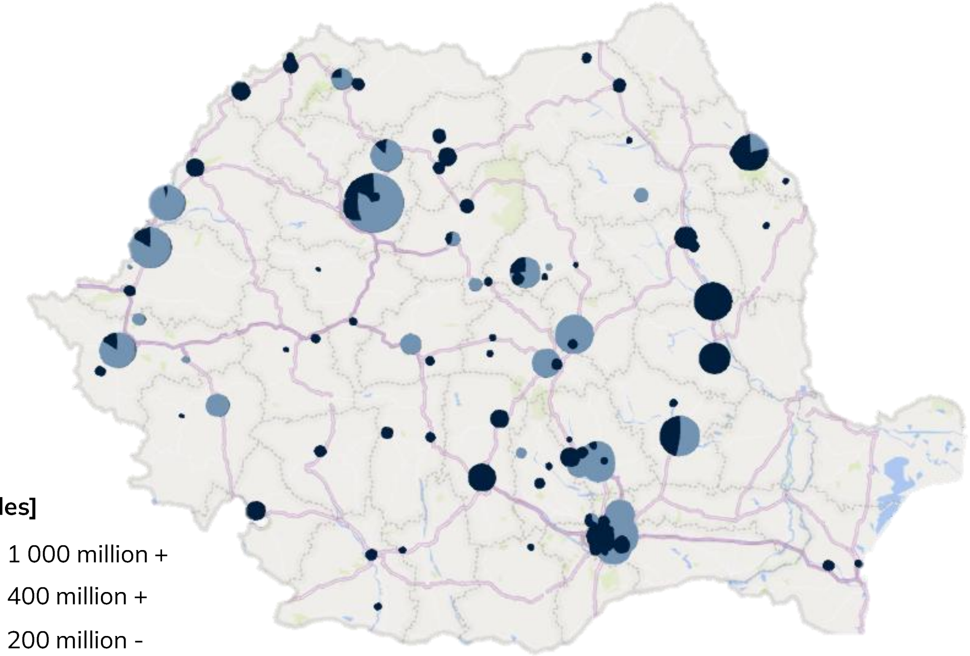
Sources: Ferdinand market research, Opten, Listafirme

Driven by strong export orientation of its companies, Hungary's paper and plastics packaging market is 50% larger than Romania's, despite its smaller domestic market

Hungary | Key players' footprint



Romania | Key players' footprint



HUNGARY | KEY MARKET CHARACTERISTICS

Market Size (Est.)	No. of players*	Market share [TOP 10]
EUR 3.8 – 4.5 billion	250 companies	32%

ROMANIA | KEY MARKET CHARACTERISTICS

Market Size (Est.)	No. of players*	Market share [TOP 10]
EUR 2.4 – 3.0 billion	250 companies	28%

Sources: Ferdinand market research, Opten, Listafirme | *no. of players examined by Ferdinand*

See the methodology and limitations in the Annex

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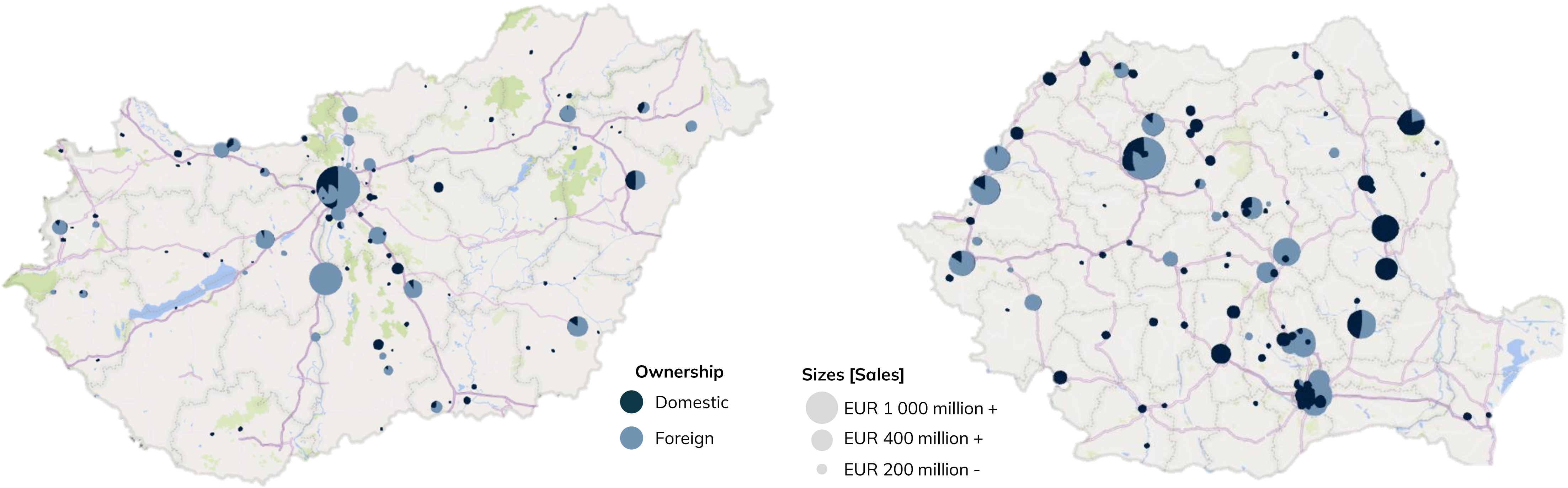
Most companies use complementary technologies to meet customer demand, flexo being the dominant technology in Hungary, while offset and digital in Romania

Hungary | Key players' footprint

Romania | Key players' footprint



	Technology** (Offset / Flexo / Digital / Mixed / other)	Flexo market size	Offset market size
Hungary	Offset 14% / Flexo 23% / Digital 5% / Mixed / other 58%	EUR 0.8-1.1 billion	EUR 0.3-0.6 billion
Romania	Offset 16% / Flexo 16% / Digital 18% / Mixed / other 50%	EUR 0.6-0.8 billion	EUR 0.2-0.4 billion

Sources: Ferdinand market research, Opten, Listafirme | ***technology classification based on Ferdinand's assessment of the examined companies*
The Flexo / Offset / Digital tags indicate the dominant printing technology identified. "Mixed / other" represents the residual category for companies where no single dominant technology could be identified.

Expert Interviews

The interviewed market participants point to the same endgame: the investable angle is no longer cheap capacity, but compliant, export-ready converting capabilities

Four interviews across cardboard/paper (offset) and plastics (flexo), together with a recent buyer perspective, reinforce the same conclusion: future value will be driven by regulatory readiness, export capability and disciplined consolidation.

Gelbert Eco Print

Cardboard paper packaging | offset
Róbert Gellér, CEO & founder

"We want to become CEE's leading pharmaceutical packaging supplier. A recent partial exit gave us a realistic path to get there while keeping management in place.

IMPLICATION
Strategic partnership, joint ventures can accelerate growth ambitions while preserving alignment.

Pandan

Plastics packaging | flexo
Péter Tóth, Co-CEO & owner

"Hungary offers limited growth on its own; winning requires quality, speed, flexibility and service - and export markets raise the bar further.

IMPLICATION
Capability, not installed capacity, is the key screen for future winners. *ETA models could become a driver of regional M&A activity.

Plastica

Plastics packaging | flexo
Răzvan Holdiș, Sales director & owner

"Sustainability used to stall at the commercial discussion. With regulatory changes, new material combinations are becoming necessary regardless of the added cost..

IMPLICATION
Rising sustainability-related CapEx requirements could accelerate market consolidation.

Tipografia Arta

Cardboard paper packaging | offset
Adrian Câmpean, CEO & owner

"Packaging is a field with constant, and growing demand. In the years ahead, specialized know-how in any domain will only become more valuable.

IMPLICATION
The packaging market offers growth opportunities, that could generate attractive returns for investors.

Sources: Ferdinand study I proprietary interviews with selected HU/RO packaging market participants I Quotes translated and lightly edited for clarity
**ETA = entrepreneurship trough acquisition*

Interviews point to four practical screens for stronger packaging targets on the Romanian and the Hungarian packaging markets

Four qualitative interviews point to four screening priorities: demand resilience, PPWR compliance, export capability and transaction readiness

#	WHAT WE HEARD	INVESTOR SCREEN
1	**Domestic demand supports resilience, not a growth thesis.** Mature consumption and continued price pressure limit the case for volume-led domestic growth.	Underwrite cash flow, not volume growth
2	**Exports expand the addressable market but raise execution requirements.** Regional customers require consistent quality, flexibility, responsiveness and reliable service.	Prioritise proven export execution
3	**Transaction readiness matters alongside strategic fit.** Ownership alignment, realistic valuation expectations and process preparedness materially affect deal execution.	Prepared sellers and strategics win
4	**Compliance is becoming a commercial requirement.** PPWR is accelerating material and design changes that customers had previously been reluctant to fund.	Screen technical readiness and required CAPEX

INVESTOR IMPLICATION

The best targets combine resilience with upgrade potential

Investors should test four dimensions:

- earnings resilience,
- proven export execution,
- the asset's ability to integrate into a larger regional platform, and
- regulatory-related readiness & CapEx needs.

 Sources: Ferdinand study I proprietary interviews with selected HU/RO packaging market participants

The right market entry strategy balances speed, control and capital commitment often through a phased combination of these paths

	1 Export	2 Joint venture / local partner	3 M&A (acquisitions)	4 Greenfiled investment
	Servicing the regional producers with packaging products via exports	Building a packaging business jointly with a local partner	Acquiring an existing local print or packaging producer	Building own local sales network and print & packaging production capacity
Main benefit	Lower initial risk, fast market test	Faster local access, shared risk, and **local market knowledge**	**Immediate local brand, production and distribution infrastructure, team, and existing customer relationships**	Full control over the business model, brand and production operations
Main challenge	Limited control, higher logistics costs, and limited access to local converters and clients	Governance, control and alignment-of-interest risks	**Valuation, due diligence and integration risk**	Slow ramp-up, high costs to build local production capacity, sales network and brand; time- and capital-intensive
When relevant?	For validating demand and building initial presence with local converters/brand owners	When fast market entry is needed with a strong, reliable local partner	**When the goal is fast but controlled market entry and scaling**	When the goal is to build a proprietary production and distribution platform for the long term
Estimated timeframe	0-12 months	6-12 months	**6-18 months**	24-48 months
Estimated investment need	**Low**	**Medium**	**Medium - high**	**High**

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Value in paper & plastics packaging print is shifting from volume capacity towards flexible, compliant and better-integrated converting capability

	FROM Where value has been	TO Where value is moving	WHY IT MATTERS
1 CAPABILITY, NOT CAPACITY Agility appears to matter more than tonnage	**Volume-led print capacity** Value driven by tonnage, long runs and press utilisation.	**Flexibility, agility, capability** Value driven by new technologies and changing customer needs.	**Building capabilities is capital-intensive, increasing the need for access to growth capital**
2 PRICE PLUS SUSTAINABILITY Price stays key, sustainability is added	**Mainly price-led selection** Work awarded largely on unit price and lead time.	**Price and sustainability together** Price stays decisive, but recyclability and recycled content now enter the criteria.	**Compliance and sustainability are influencing customer selection, alongside price**
3 REGIONAL STRATEGY Selective steps over broad coverage	**Flag-planting expansion** Presence in many markets, with limited integration.	**Deeper regional strategy** Fewer but better-integrated moves within a clearer regional vision.	**Synergies are more likely to materialize where there is a clear regional development rationale**
4 MARKET CONSOLIDATION Paper in Hungary, both (paper & plastics) in Romania	**Plastic-led consolidation** Recent activity has been concentrated in plastics and flexo-led transactions in the region.	**High consolidation potential in Romania; paper in Hungary** Packaging market in Romania is fragmented across both paper and plastics. Opportunities in Hungary are increasingly paper-led.	**Romania offers platform-building opportunities, creating attractive investment opportunities for investors**

In practice, this points to two different plays: broader roll-up potential across Romania's fragmented packaging market, and paper-based consolidation around a small set of scaled Hungarian converters.

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Selected Recent Transactions

2023-2025

Strategic and corporate buyers are actively consolidating the Hungarian print & packaging market

TARGET	DEAL OVERVIEW	ANALYSIS	WHAT IT SIGNALS	SELLER / INVESTOR
Gelbert ECOprint	**GELBERT ECOPRINT [2026]** **YUTO (China)** China's first entry into the European packaging market	• YUTO (China) acquired Hungarian carboard packaging company, Gelbert EcoPrint • Combines YUTO's smart manufacturing with Gelbert's local base • Majority (60%) holding	**CHINESE ENTRY INTO Hungarian PACKAGING**	YUTO
ADEPTUM securing values A MOBILBOX GROUP MEMBER	**ADEPTUM [2025]** **Mobilbox (Hungary)** Cross-sector move into labels & seals	• Mobilbox (Hungary) acquired 51% of Adeptum Kft • Diversifies from container leasing into security seals, labels & tape • Majority stake; value undisclosed	**DOMESTIC CROSS-SECTOR DIVERSIFICATION**	MBOX MOBILBOX MOBILE ROOM SOLUTIONS
KARTON PACK	**KARTONPACK [2024]** **COLOR PACK (Hungary)** Consolidating folding-carton printing in Hungary	• COLOR PACK (Hungary) acquired full-stake in Kartonpack (KPACK) • Adds pharma, cosmetics & food folding cartons; hologram, Braille & embossing • Sold by state holding MNV Zrt; value undisclosed	**DOMESTIC CARTON CONSOLIDATION**	
LÁSZLÓPACK Everything that is foil and bag!	**LÁSZLÓPACK [2023]** **Constantia (Austria)** Extending Constantia's EU flexographic platform	• Constantia Flexibles (Austria) acquired Lászlópack • Extends Constantia's European flexo. printing platform • Value undisclosed	**STRATEGIC, REGIONAL FLEXO CONSOLIDATION**	Constantia Flexibles

 Sources: mergermarket.com

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Foreign strategic and PE-backed buyers are accelerating consolidation in Romania's print & packaging market

TARGET	DEAL OVERVIEW	ANALYSIS	WHAT IT SIGNALS	SELLER / INVESTOR
IPPU (Self-adhesive labels)	**I.P.P.U. PACKAGING [2025]** **Prime Label Group (Poland)** Romania's 3rd-largest label maker	• Prime Label (Innova Capital backed) bought 100% of IPPU Packaging • Thus, Prime Label became Romania's third-largest label producer • Supplies 70%+ of Romania's wine label market	**LABEL PRODUCTION CONSOLIDATION**	Prime Label
BIS BAGS	**BISBAGS [2025]** **Booster Capital (Romania)** PE investment in Romanian paper-bag manufacturing	• Booster Capital (Bucharest-based PE) agrees to acquire an undisclosed stake in Bisbags • Adds a Romanian paper-bag producer to its SME-focused investment portfolio • Transaction value undisclosed	**NICHE PAPER-BASED PACKAGING**	Booster Capital
GRAFOPRINT	**GRAFOPRINT [2024]** **Prime Label Group (Poland)** 6th CEE add-on for the label platform	• Prime Label acquired 100% of Grafoprint • Sixth CEE acquisition in five years for the PE-backed platform	**PE-BACKED BUY-AND-BUILD STRATEGY**	Prime Label
PACCOR (A part of Faerch)	**PACCOR ROMANIA [2024]** **Goodpack (Luxembourg)** Strategic expansion into Romanian rigid food packaging	• Goodpack (Luxembourg) acquired Paccor Romania from Faerch Plast • Strengthens Goodpack's Romanian footprint in rigid food packaging • Transaction value undisclosed	**CROSS-BORDER STRATEGIC CONSOLIDATION**	Goodpack

 Sources: mergermarket.com

Ferdinand Investment Partners

We are an independent corporate finance and M&A advisory firm providing clear, actionable financial insight to support high-impact decisions

We support investors and owners across the full investment and business lifecycle.

We assess the company's performance and support the execution of strategic initiatives - whether that involves acquisitions, greenfield investments, or exits. Our work spans M&A execution, valuation, due diligence, capital & debt advisory - strengthened by sector insight and local execution.

For our partners, we offer:

Rigorous financial & transactional analysis
Decision-ready support across M&A, valuation, financing and financial strategy

Cross-border execution capabilities
Local senior presence in both Romania and Hungary with proven regional deal experience

Deep sector insight
A grounded understanding of sector economics, business models and value drivers in energy, agribusiness and industrials

How we can support investors in accessing regional targets

- **Targeted, discrete target search based on pre-qualified strategic fit**
- **Structured buy-side engagement and feedback loop**
- **Transaction support across the full process**
- **Optional structuring of staged / hybrid transaction formats**

Contact

Let’s discuss how we can create value together

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Annex

Methodology | Sample, scope and data basis

- *Sample: 250 companies per country, ranked purely by reported revenue: top 150 paper packaging and printing manufacturers across the relevant activity codes, and the top 100 ranking for plastic packaging. No qualitative screening was applied to the rankings.*
- *Scope: All aggregates are calculated based on the narrowed core packaging and print scope, covering 221 of 250 companies in Hungary and 229 of 250 in Romania.*
- *Reference period: FY2025 statutory full-year accounts. Where FY2025 accounts were not yet available, FY2024 was used as a proxy. Growth and CAGR figures should be considered indicative rather than exact.*
- *Data basis: National statutory filing databases. Ultimate ownership, owner type, activity and technology attributes were manually enriched using publicly available sources and represent unaudited interpretations.*
- *Currency: All figures are presented in EUR. Hungarian data were translated using the year-end EUR/HUF exchange rate for each financial year (2025: 385.40 HUF/EUR); Romanian data were sourced directly in EUR.*
- *Consolidation: Unconsolidated, entity-level accounts. Intra-group sales between entities within the same group are not eliminated.*

Limitations | How the figures should be read

- *Sampled base, not total markets: revenue totals, market shares and concentration measures refer only to the sampled companies and do not represent the total national packaging and print market.*
- *Technology tags are indicative: companies are assigned a single dominant technology and its full revenue is attributed to that technology. "Mixed / other" represents the residual category for companies where no single dominant technology could be identified. Therefore, technology shares should be considered indicative rather than definitive.*
- *Ownership is point-in-time: Domestic vs. foreign ownership is based on the ultimate beneficial owner.*
- *Geography based on registered seat: Companies are allocated to their registered address rather than their actual production locations.*
- *Activity-code outliers: A limited number of state-owned or diversified companies that are not primarily packaging-focused remain in the rankings, potentially inflating market totals and top-10 concentration measures.*
- *Comparability: Hungarian growth figures include a currency translation effect. EBITDA and export data are available only for Hungary, while employee data are available only for Romania.*