



INDUSTRY UPDATE
FEBRUARY 2026

Pet Food

The UK pet food sector remains a resilient and attractive market, underpinned by sustained pet ownership, premiumisation, and predictable recurring demand. Strong consumer fundamentals and ongoing innovation continue to support active M&A, with private equity and strategic buyers focused on premium, natural, and functional brands driving consolidation across the sector.

HEADLINES



LARGE, GROWING MARKET

The UK pet food market reached c. £4.1bn in 2025¹, supported by sustained pet ownership and consistent value growth driven by price, mix, and premiumisation.



PREMIUM-LED CONSOLIDATION

M&A activity remains focused on premium, natural, and functional brands, as investors target assets with strong loyalty, clear differentiation, and scalable growth platforms.



DEFENSIVE CONSUMER SPEND

Pet food benefits from predictable, recurring demand, with owners prioritising nutrition spend and demonstrating low price sensitivity, particularly across premium and health-led categories.



FAVOURABLE M&A OUTLOOK

Improving macroeconomic visibility and strong sector fundamentals are expected to support continued M&A activity, led by private equity and strategic buyers seeking resilient, growth-oriented assets.

MARKET OVERVIEW

The UK pet food market is a resilient and structurally growing segment of the broader pet care industry, underpinned by sustained pet ownership and the ongoing humanisation of companion animals. In 2025, the market was valued at approximately £4.1 bn, up from c. £3.3 bn in 2022, reflecting consistent growth over recent years. This expansion has been driven by a combination of price and mix effects, as consumers continue to trade up into higher-value products, alongside volume growth from an increasing dog and cat population¹.

RESILIENT DEMAND DRIVEN BY PET OWNERSHIP AND HUMANISATION

A principal driver of the UK pet food market's growth has been the high and growing rate of pet ownership, which supports a stable base demand for core consumables. With more than 17m UK households (around 60%) owning pets, the scale of the addressable population, particularly for dogs and cats, remains a structural tailwind¹.

Beyond sheer numbers, the continued humanisation of pets is reshaping purchasing behaviour. Owners increasingly view pets as family members, driving demand for improved nutrition, ingredient transparency, and products aligned with human food standards. This has translated into materially stronger growth for premium, natural, and health-led brands, which continue to outperform value tiers even in a cost-constrained consumer environment².

£3.5bn

OF CAPITAL INVESTED IN THE UK PET FOOD MARKET IN 2025⁸

7.5%

UK MARKET GROWTH RATE IN 2022 - 2025¹

Recent industry research indicates that for many pet owners, price is a secondary consideration, with a majority willing to pay more for products perceived to deliver superior health or nutritional benefits.³

CHANNEL EVOLUTION AND PRODUCT INNOVATION

Distribution dynamics are also evolving. E-commerce and direct-to-consumer models continue to gain share, supported by subscription formats and personalised nutrition offerings. While supermarkets and specialist retailers remain core channels, online-first brands have been able to scale more quickly by bringing differentiated propositions to market, including fresh and freeze-dried formats, tailored nutrition plans, and specialist or niche formulations. This shift has lowered barriers to entry for challengers and increased competitive pressure on incumbents to invest in digital capability and omnichannel fulfilment.⁴

On the product side, innovation continues in areas such as veterinary-led therapeutic diets, functional health foods (e.g., gastrointestinal, joint support), and alternative protein sources. These categories typically command higher price points, strong customer loyalty, and more predictable repeat purchasing, reinforcing their attractiveness to both strategic acquirers and financial sponsors. This investor appetite is illustrated by KatKin's £50m funding round, which supported the scaling of its fresh, human-quality cat food model.⁵

140

2025 GLOBAL PRIVATE EQUITY DEALS⁸

£10.0m

MEDIAN DEAL SIZE IN THE UK 2025⁸

M&A ACTIVITY

STEADY M&A ACTIVITY FOCUSED ON PREMIUM AND GROWTH-LED ASSETS

The past 12-18 months saw a more measured but resilient M&A pace in the UK pet food sector, compared to the 2021-2022 boom period. Dealmaking remained steady and strategic as buyers took a long-term view, prioritising acquisitions that expand product portfolios and geographic reach⁶.

Notably, investors continued to target premium UK pet food brands, drawn by the country's robust pet ownership and willingness to spend on high-quality nutrition. This includes major international deals, underlining sustained confidence in the sector.

Valuations for high-quality assets have remained robust despite broader macroeconomic headwinds. Strong sector fundamentals have supported competitive processes for attractive businesses, with UK pet food assets typically commanding EBITDA multiples in the range of 10x to 16x, and premium brands achieving higher outcomes⁷.

PRIVATE EQUITY SPURS PREMIUM BRAND ROLL-UPS

Private equity buyers have been at the forefront of M&A activity in the pet food sector, accounting for c.40% of global pet food deals in 2025⁸. Structural tailwinds such as resilient pet ownership, premiumisation of nutrition, and strong repeat purchasing behaviour continue to make the sector attractive for long-term capital deployment.

Activity has been characterised by acquisitions of premium and differentiated brands, as sponsors seek exposure to segments with strong growth, brand loyalty, and defensive demand characteristics. Examples include CapVest-backed Inspired Pet Nutrition (IPN), Axcel-backed The Nutriment Company, and Wind Point-backed Assisi Pet Care, all of which completed multiple acquisitions across the UK and Europe during 2025.

Alongside financial sponsors, trade acquirers have remained active. Established UK pet food groups such as Pets Choice and Vale Pet Foods have pursued acquisitions to broaden their product offerings and deepen exposure to higher-growth adjacencies.

UK PET FOOD DEAL VOLUME⁸



SELECTED RECENT TRANSACTIONS

Date	Target / Buyer	Target / Buyer Description	Target / Buyer HQ	Deal Rationale
1 Oct 2025		Premium pet food producer, providing natural and nutritious meals for pets.		The acquisition strengthens IPN's e-commerce channel and enhances direct-to-consumer reach, with access to the French market.
		Pet food manufacturer, with brands such as Harringtons, Wagg, AATU and Blink.		
4 Sept 2025		MPM operates leading premium wet cat food brands, including Applaws, Reveal, and Encore.		Provides Partners Group with control of a leading premium cat food platform, offering exposure to resilient markets.
		Swiss private equity firm focused on Technology, Health & Life, Goods & Products, and Services.		
28 Jul 2025		UK-based producer of raw cat food made from human-grade ingredients.		Strengthens The Nutriment Company's species-specific portfolio, marking its sixth acquisition of the year and reinforcing its active buy-and-build strategy.
		Manufacturer of pet food and nutrition supplements intended to improve animal health.		
3 Jul 2025		UK pet brand producing natural, long-lasting dog chews and treats made from Himalayan yak milk.		This acquisition supports Assisi's strategy to build a leading natural pet care platform focused on premium, wellbeing-led products.
		Pet care platform producing and selling pet food, while acquiring complementary brands.		
8 Apr 2025		Provider of frozen pet food and natural treats, intended for dog owners.		Reflects The Nutriment Company's ongoing expansion across Europe in the wider pet food industry.
		Manufacturer of pet food and nutrition supplements intended to improve animal health.		
20 Jan 2025		Retailer of natural dog treats intended for puppies made with meat or fish.		Enhances AlphaPet's UK footprint and broadens its portfolio with natural chew and treat products.
		Digital premium pet food brand platform.		
1 Jan 2025		UK pet accessories and lifestyle brand offering curated collars, leads and dog-centric products.		Broadens Vale Pet Foods beyond food and supplements into lifestyle and accessories.
		Pet food brand that handcrafts premium, naturally wholesome dog food, treats and supplements		

OUTLOOK

The outlook for M&A in the UK pet food sector over the next 12 months remains positive, supported by resilient consumer demand, growing pet ownership, recurring spend on nutrition, and ongoing premiumisation. While deal activity moderated through 2025 amid broader macroeconomic uncertainty, investor appetite for high-quality pet food assets has remained intact⁶.

Private equity is expected to remain a key driver of M&A activity as sponsors look to deploy capital into resilient, non-cyclical consumer segments. The UK pet food sector continues to benefit from predictable, recurring demand and strong brand loyalty, making it well suited to buy-and-build strategies. As financing conditions stabilise and valuation expectations become more aligned, private equity investors are likely to increase acquisition activity, particularly around premium, natural, and functional pet food brands.

Strategic acquirers are also expected to play an increasingly active role. Large pet food groups and diversified consumer businesses are utilising M&A to accelerate innovation, expand their product

portfolios, and strengthen their presence in higher-growth categories, such as fresh, health-led, and speciality nutrition.

Overall, improving macroeconomic visibility, combined with strong sector fundamentals and sustained buyer interest, is expected to support continued M&A activity in the UK pet food sector over the next 12 months, with premium, natural, and functional brands remaining the primary focus for both financial sponsors and strategic acquirers.

References

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GERALD EDELMAN COPORATE FINANCE

Our 20+ Corporate Finance team is sector agnostic, working with businesses across all sectors (e.g. Business Services, Consumer, Healthcare, Technology, etc.). The team focuses on transactions with a target deal size of £5 million to £100 million (small to medium size businesses).

The team is divided into two 'sub-teams': Deal Advisory and Transaction Services.

Deal Advisory

Pre-sale planning

Working with businesses prior to a sale or investment exercise to maximise value and enhance market appeal.

M&A advisory (sell-side)

Supporting clients through every stage of the process, including preparing marketing materials, identifying potential buyers, negotiating terms, and overseeing due diligence and legal procedures to a successful completion.

M&A advisory (buy-side)

Providing strategic advice and support to clients and management teams wanting to acquire business interests.

Capital raising advisory

Working with businesses to help raise funds (equity or debt), whether for specific initiatives or to invest in growth and development.

Management Buyouts (MBOs)

Supporting management teams with all aspects of buying a business.

Transaction Services

Due diligence

Providing financial and tax due diligence support to buyers.

Buy-side support

Assisting buyers during the acquisition process, including transaction structuring, and identifying and delivering tax efficiencies.

Vendor support

Assisting vendors during the sale process with services such as vendor due diligence.

Valuations

Undertaking valuations of ordinary shares and more complex securities ahead of transactions, as well as management incentive schemes.

IPO support

Assisting at every stage of an IPO process including strategic planning, regulatory compliance, and undertaking the role of reporting accountant.

Forensic accounting

Performing financial analysis, investigations, or valuations in the context of legal disputes.

Clients

- **Founders/entrepreneurs/business owners**
- **Management teams**
- **Financial investors**

Clients

- **Corporates**
- **Search Funds**
- **Private Equity firms**