

Strategy
Consultants

The European Buy & Build Opportunity Index 2026



Certified



Corporation

About CIL

CIL is a global growth strategy consultancy. We work with organisations on the decisions that shape growth, from value creation strategies to pricing, data and analytics.

Our approach is rigorous, grounded in deep sub-sector knowledge. We dig into the detail, test assumptions and stress test every recommendation against the realities of the market. That's how we help organisations see what matters, think ahead, and set strategies built to deliver results.



The lay of the land

Private equity entered 2026 in a position of strength, but not without pressure. Dealmakers are navigating a more cautious environment, where abundant capital and moderating valuations are reshaping the investment playbook. Investors need to be more focused than ever on operational rigour and long-term value creation.

Dry powder remains high

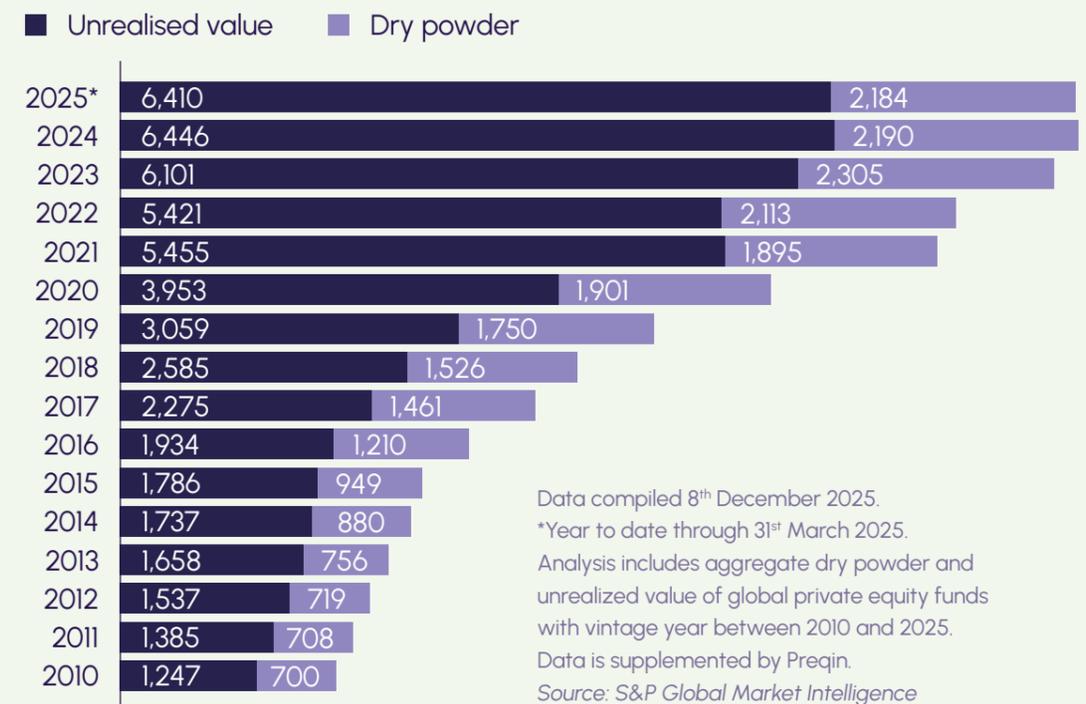
Private equity dry powder peaked at \$2.3 trillion globally in 2023, according to S&P Global Market Intelligence data. While the total has eased slightly, it remains near record highs. Importantly, around a quarter of this capital is now over four years old. The pressure is building on investors to shift focus from fundraising to execution.

Valuations are holding

After years of steady multiple expansion, 2025 brought a slight correction. In Europe, average EV/EBITDA multiples have dipped slightly, reflecting a more disciplined market environment. Dealmakers remain selective, and the focus is increasingly on underlying business quality and the ability to deliver post-deal improvements.



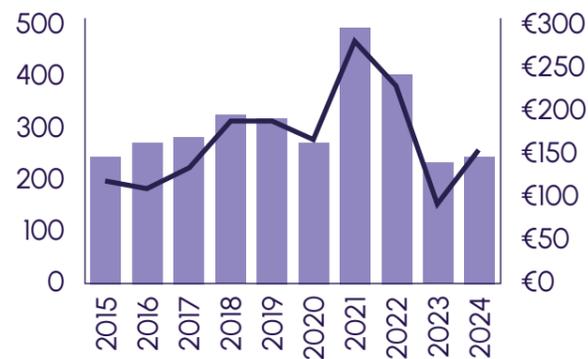
Global private equity AUM
2010-2025, \$b



European PE buyouts

Deal count and value

■ PE deal count — PE deal value (€bn)

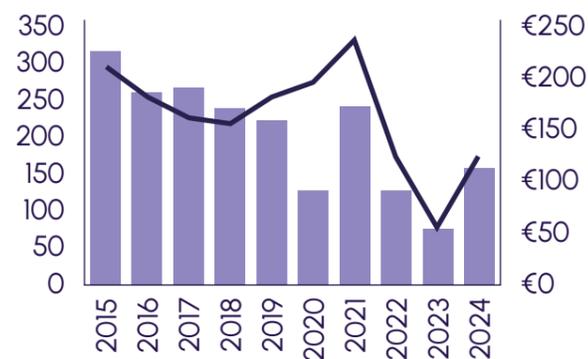


Source: Unquote

European PE exits

Deal count and value

■ PE exit count — PE exit value (€bn)

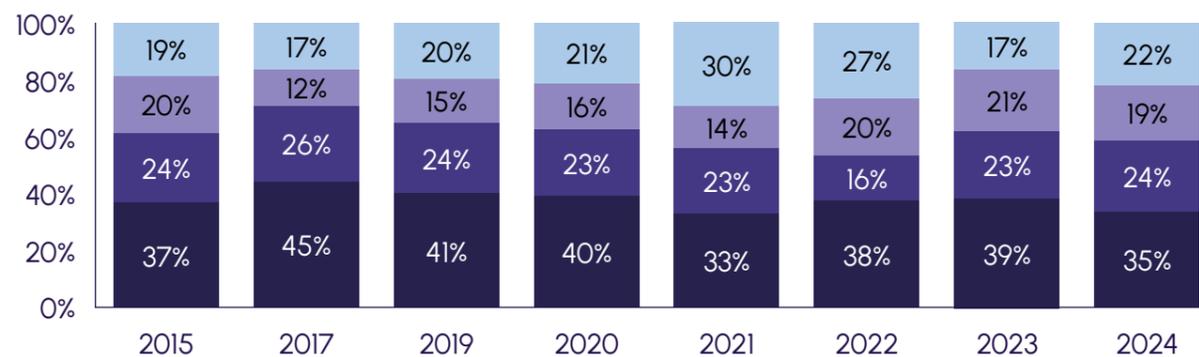


Source: Unquote

European PE exits

Deal mix by EV

■ €100-250m ■ €250-500m ■ €500-1bn ■ €1bn+



Source: Unquote

in 2024, with deal value up 65% and deal count increasing by 5% year-on-year. In early 2025, Europe even surpassed North America in exit volumes¹. Relative to the US, European assets remain attractively priced, and on net IRR Europe has outperformed in recent vintages, for example 14.5% vs 11.6% in 2021². The region's combination of resilience and value is drawing increasing interest.

Buy & build remains central – but it's evolving

In CIL's 2025 Mid-Market M&A Pulse Check, buy & build was once again the most widely cited value creation strategy, chosen by 26% of respondents for the third year in a row. But the gap is narrowing. Operational improvements and commercial effectiveness are now equally high on the agenda, as investors prioritise margin growth and sales performance alongside M&A.

The message from the market is clear. Buy & build is still essential, but it's no longer sufficient on its own. Success in today's environment depends on being able to identify platforms that scale, and executing value creation with discipline and precision.



¹ <https://www.wsj.com/articles/europe-leads-the-way-in-private-equity-deal-activity-this-year-20065bd9>

² <https://www.schroders.com/en-au/au/adviser/insights/private-equity-2026-outlook-dont-dream-its-over-step-outside-the-crowded-house>

The findings

CIL recently analysed over 2,500 business segments across six European regions - the UK & Ireland, the Nordics, Benelux, Iberia, Germany and France - using our Buy & Build Opportunity Index. This Index evaluates industry consolidation, relative scale, and total market turnover to identify large sectors with strong potential for consolidation.

We identified the top 20 sectors in each region with the highest buy & build potential and then assessed each one through both commercial and macroeconomic lenses.

The result is a curated shortlist of the most attractive sectors for buy & build strategies in each geography. The following pages explore these findings in more detail.

UK & Ireland



Student accommodation



Market research & polling



Technical building services

The Nordics



Recruitment agencies



Gyms



IT asset disposition (ITAD)

Benelux



Nurseries



Specialist cleaning



Camping grounds

Iberia



Student accommodation



Manufacture of kitchen furniture



Camping grounds

Germany



Technical ceramics



Specialist cleaning



Camping grounds

France



Maintenance of industrial machines



Specialist cleaning



Technical testing & analysis

United Kingdom & Ireland

The UK is often described as a services economy, but that label hides a more interesting reality.

Many of the services that keep the country functioning and competitive are increasingly technology-enabled with significant headroom for further optimisation and many are still run by small, local firms that lack the agility or capital to react to dynamic regulation.

Against that backdrop, buy & build is less about rolling up volume and more about building platforms that can professionalise delivery, invest in talent and technology, and win larger, longer-term contracts. This year's analysis highlights three opportunities in the UK & Ireland.

Buy & Build Opportunity Index results



**Market research
& polling**



**Technical
building services**



**Student
accommodation**

Market research & polling

The UK market research and polling sector generated around £6.4 billion in revenue in 2024–25, with more than 3,000 agencies employing roughly 44,000 people.

It is a busy, competitive market, but the direction of travel is clear: clients want faster insight, stronger evidence and greater confidence in the data behind decisions.

The landscape combines global leaders such as Kantar and Ipsos with a long tail of specialists. Technology is changing delivery, but it is also changing the cost base. Talent remains expensive, and many firms are increasingly reliant on paid platforms and data tools. In tighter budget cycles,

discretionary projects get postponed, which makes recurring, embedded relationships more valuable.

The buy & build angle sits in the mid-market. Platforms that combine specialist capabilities, best-in-class technology and AI capabilities and build proprietary datasets can stand out, particularly where they can move upstream into higher-value advisory work. The share held by legacy outsourcing models will erode.

Technical building services

Technical building services covers the installation, maintenance, repair, testing and statutory compliance of the systems that keep buildings safe and operable.

It is the "hard" side of facilities services: HVAC, electrical, life-safety systems, controls and BMS, water and air hygiene compliance, and lifecycle replacement linked to assets in the building.

The market is estimated at around £25 billion and remains highly fragmented, with a long tail of SMEs. Scale is starting

to matter, though. Two key trends are emerging; firstly decision makers are unbundling service procurement that traditionally went to T1 players; secondly as specialists are increasingly competing for contracts, access to direct labour to ensure high quality delivery is becoming critical.

Demand is anchored in non-discretionary maintenance and safety obligations, from fire and water hygiene to electrical testing and "golden thread" documentation. That makes revenues sticky even when capex cycles soften, and supports a recurring, contract-led model.

Regulation and policy are also pulling work forward. Building safety requirements, energy performance and retrofit expectations, and tighter refrigerant controls are accelerating lifecycle replacement and strategic upgrades, particularly in HVAC and controls.

The biggest constraint is labour. Certified engineers are in short supply and wage pressure is rising, which creates delivery risk on tight SLAs. Platforms that can recruit, train and retain at scale will outperform, especially where they can build deployment density and standardise ways of working.

Consolidation is likely to continue. Recent deals point to sustained sponsor appetite for compliance-led service platforms in a sector seen as broadly insulated from the threat of AI, but value creation depends on disciplined integration, standardised delivery and consistent reporting across acquired businesses.

Student accommodation

Purpose-built student accommodation (PBSA) remains a structurally attractive UK market, underpinned by a large higher education base.

Total student enrolments were around 2.9m in 2023/24, and demographics are supportive, with forecasts showing England's 18-year-old cohort rising by around 70,000 between 2024 and 2030. This creates a deep demand pool, with the strongest fundamentals concentrated in cities with high-quality universities and constrained housing alternatives.

Supply remains the defining feature. CBRE estimates a persistent shortfall of around 580,000 beds, with new supply increasingly constrained by planning requirements and development viability. These constraints support strong occupancy in many markets, but conditions vary by city and scheme. Policy is also influencing demand. Since 1st January 2024, most

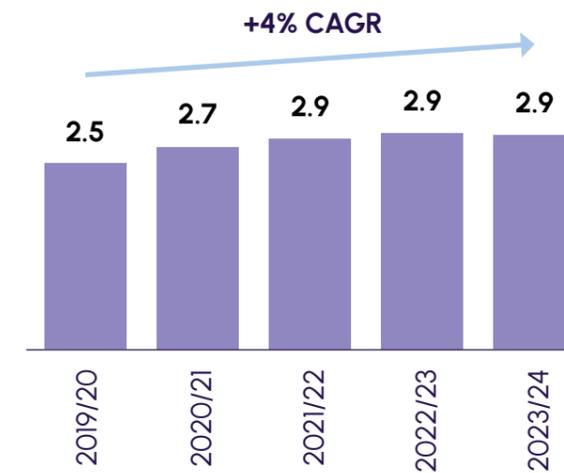
international students can no longer bring dependants, which can affect demand in postgraduate-heavy markets. At the same time, regulatory and compliance requirements are increasing (particularly around building safety), which tends to favour scaled platforms with the capability to manage governance, procurement and day-to-day operations efficiently.

Despite these headwinds, investor appetite has stayed firm. UK PBSA investment in Q3 2025 was the largest third quarter on record, signalling continued confidence in the sector and opportunities for both service providers and investors. Consolidation is continuing to change the landscape, with Unite's acquisition of Empiric (completed 28th January 2026) a recent example.

For investors, the opportunity sits in backing operators that can work through this changing environment and navigate affordability pressure, increased building safety and shifting policy. The recent pick-up in investment volumes suggests momentum and latent demand remain strong, even as

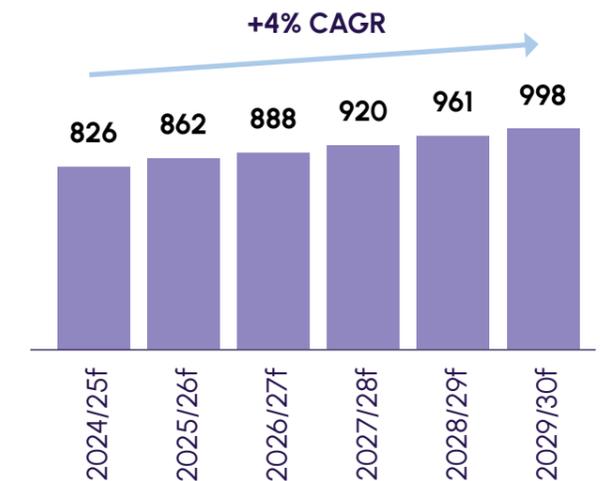
market selection and execution discipline become more important. And while scaled platforms are strengthening their positions, a meaningful long tail of smaller owners and assets remain. This presents opportunity for high-quality platforms to take share.

HE student enrolments (all academic years)
#m, 2019/20-2023/24



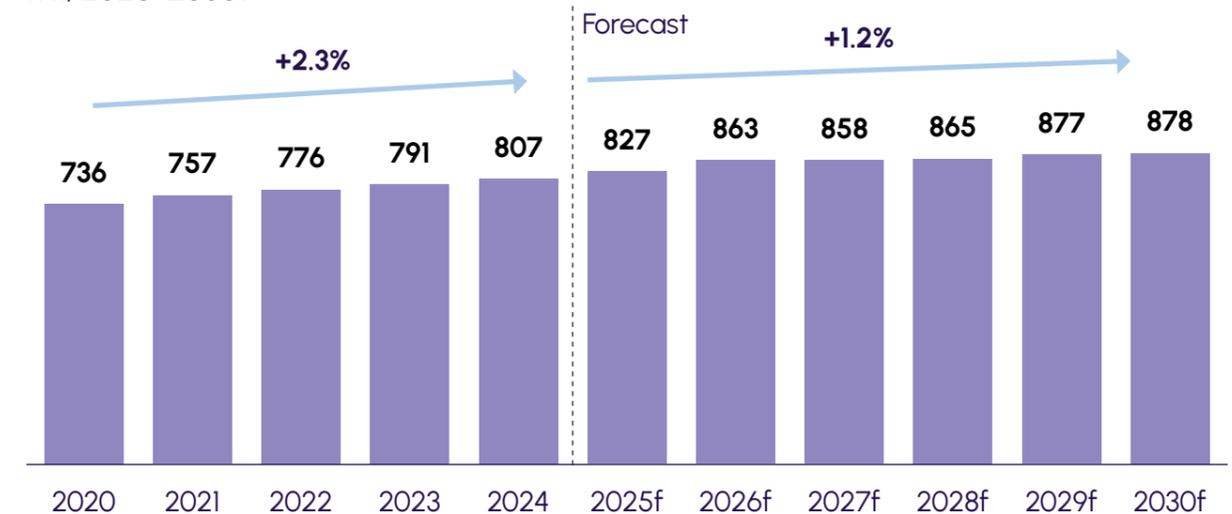
Source: HESA, UCAS, UK Home Office

HE undergraduate student applications forecast
#k, 2025-2030f, academic year



Source: HESA, UCAS, UK Home Office

Number of 18-year olds in the UK
#k, 2020-2030f



Source: Office for National Statistics

The Nordics

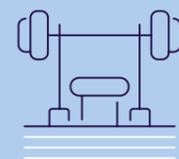
The Nordic economies are among the most digitalised and transparent in Europe, with high employment, strong consumer trust and well-regulated markets.

Yet in several consumer-facing and professional services sectors, supply remains fragmented, with thousands of small or locally branded operators. Rising staff and marketing costs, tighter compliance, and evolving consumer expectations are driving consolidation and professionalisation. From workforce provision to device recycling, private equity has clear scope to build regional champions.

Buy & Build Opportunity Index results



Recruitment agencies



Gyms



IT asset disposition (ITAD)

Recruitment agencies

The Nordic recruitment and staffing market generated around €2.7 billion in turnover in 2023, spanning nearly 4,000 companies and around 30,000 employees. Sweden is the largest market, followed by Norway, Denmark and Finland.

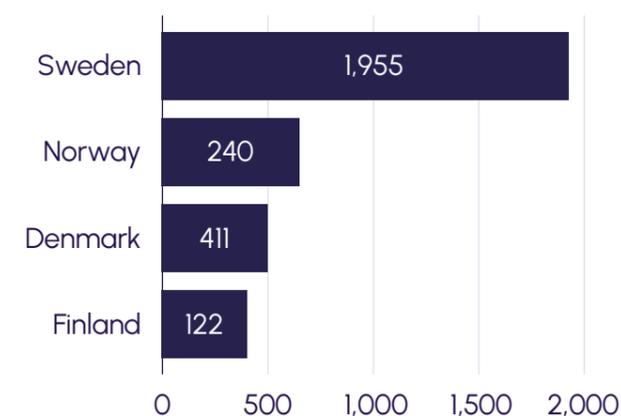
The sector covers permanent and executive recruitment, temporary staffing and managed workforce solutions such as recruitment process outsourcing and managed service providers. Structural demand remains strong, supported by ongoing skills shortages and collective agreements that underpin fair pay and compliance.

The market remains fragmented. Global leaders Adecco, ManpowerGroup and Randstad compete with Nordic specialists such as Academic Work, Dedicare, Jobzone and Barona. Public-sector hiring is dominated by framework agreements, which favour providers with scale, transparent pricing and proven delivery capacity.

Private equity is beginning to move in. In 2025, AURELIUS acquired Lernia, Sweden's state-owned staffing and vocational training provider. Broviken Gruppen took a majority stake in Brightmill in 2022, and Axcel continues to back Edda Group, a multi-brand platform operating across Denmark and Norway.

Platforms that can standardise compliance, automate matching and expand across borders are well placed to gain share in a large, recurring and increasingly tech-driven market.

Nordic recruitment & staffing market
Net turnover €m



Source: Eurostat

Gyms

Fitness facilities generated around €2.1 billion in turnover in 2023 across more than 3,000 businesses and 33,000 employees.

Sweden and Norway together account for around two-thirds of the market, with Denmark and Finland smaller but highly penetrated.

The Nordics count roughly 1,500 gyms per country, and more than one in five adults are members of a gym. Digital membership models and 24/7 access have supported a strong recovery since COVID-19, boosted by growing interest in health, wellbeing and strength training.

The market is still fragmented but consolidation is gathering pace. Nordic Wellness operates around 370 sites, SATS

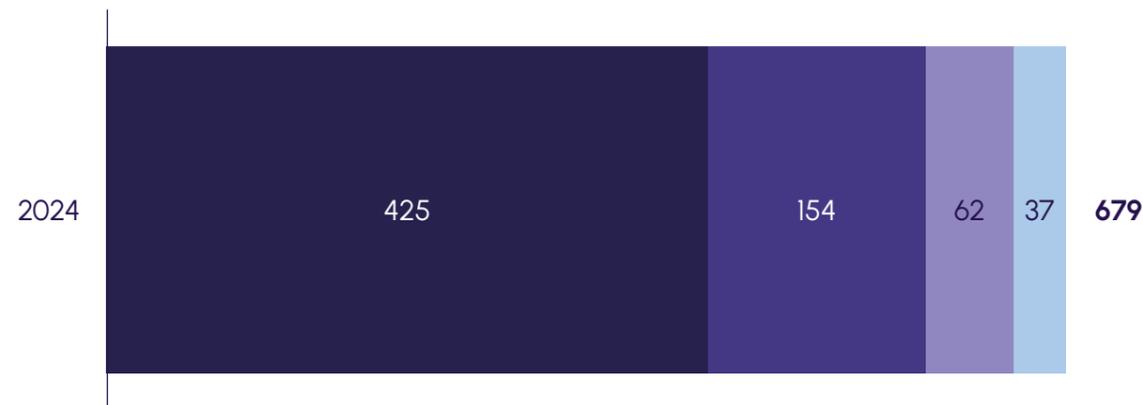
Group more than 270 sites, Fitness24Seven over 250, and PureGym Denmark around 140 following its 2019 acquisition of Fitness World. Recent deals include Credo Partners' buy & build platform in Norway, which brought together five gym chains (Nr1 Fitness, Sprek365, Toten Treningscenter, Trento and Trimhuset) in August 2022 to create a new top-three player, with 64 centres at launch.

Platforms that can professionalise operations, apply yield management, and build out digital and corporate memberships are well placed to scale profitably in a high-participation but low-margin market.

Revenue of key players

€m, 2024

■ Sporty Group ■ Actic
■ Puregym³ ■ SATS



³ Norway revenue only
Source: company accounts, market reports

IT asset disposition (ITAD)

Repair and refurbishment of electronic equipment generated around €250m in turnover in the Nordics in 2023, across roughly 288 companies.

The market spans device refurbishment, certified data erasure and resale, services that are increasingly embedded in corporate sustainability and lifecycle management strategies.

Regulatory momentum is strong. The EU Right-to-Repair Directive (2024), new national frameworks for ICT reuse and sustainability disclosure rules under CSRD/ESRS are all driving institutional demand. Refurbished smartphone sales hit record levels in 2023, and many Nordic corporates now use Device-as-a-Service models that generate recurring IT asset disposal flows.

The market remains moderately fragmented. Regional leaders such as Foxway (pan-Nordic), Inrego (Sweden)

and 3stepIT (Finland) operate alongside larger resellers like Atea and Dustin, as well as smaller local refurbishers. Public procurement frameworks in Norway, Denmark, Sweden and Finland increasingly require certified reuse and sustainability reporting.

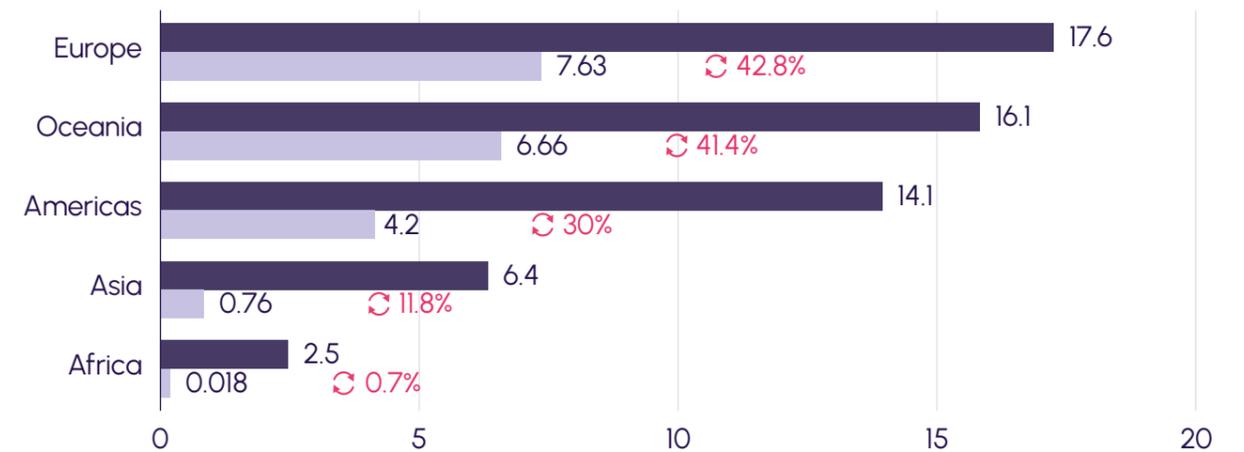
Private equity interest is growing. Nordic Capital acquired a majority stake in Foxway in 2023 (alongside Norvestor), while EMK Capital's EGISS Group expanded through its 2022 acquisition of Refurb A/S in Denmark.

Platforms that can standardise secure data processes, automate refurbishment and expand into adjacent lifecycle services are well placed to scale in a region leading Europe's shift toward circular technology.

Amount of e-waste generated and collected

E-waste generation per capita in kg

■ E-waste generated per capita in kg ■ Annual average formal collection and recycling rate
■ E-waste documented to be collected and recycled per capita in kg



Minor inconsistencies may have occurred due to rounding of values during the calculations
Source: The Global E-Waste Monitor 2024

Benelux

The Benelux economies are densely populated, with strong social support systems and a tradition of regulated, high-quality services.

Across the region, essential sectors such as childcare, cleaning and leisure are characterised by high demand but fragmented supply, with thousands of small, often family-run businesses.

Rising wage costs, tighter regulation and persistent labour shortages are putting pressure on these operators, creating a favourable backdrop for professionalisation and consolidation. Private equity has already shown proof of concept through nursery platforms in the Netherlands, cleaning roll-ups and camping consolidators. With limited penetration by scaled players, the region presents clear opportunities for buy & build. This year's analysis highlights three such markets.

Buy & Build Opportunity Index results



Nurseries



Specialist cleaning



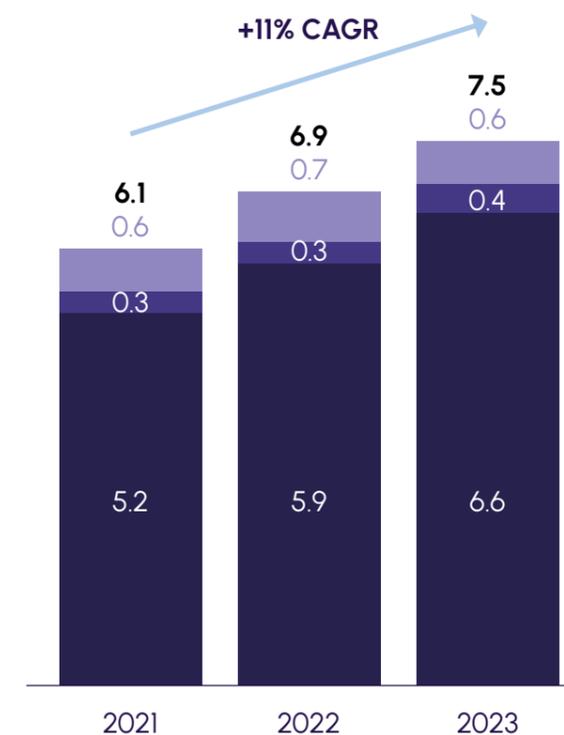
Camping grounds

Nurseries

Childcare is a €7.5 billion market across Belgium, the Netherlands and Luxembourg, employing more than 170,000 people.

Turnover 'child care activities' Benelux
€bn, 2021-23

	CAGR 2021-23
Belgium	0%
Luxembourg	7%
Netherlands	12%



Source: Eurostat

The Netherlands dominates, accounting for around €6.6 billion of turnover in 2023. Revenues there have grown at 11% CAGR since 2021, supported by subsidy frameworks that lower parent costs and keep enrolment high.

Despite this scale, the sector remains fragmented: nearly 18,400 enterprises operate across the region, and the top groups still control less than 30% of the Dutch market. Capacity is stretched – 70% of Dutch centres report waiting lists in 2025 – yet staffing ratios and qualification requirements limit expansion.

Consolidation has begun. In 2019, Onex and Waterland backed the merger of Partou and KidsFoundation to form a national leader. Babilou Family, backed by Antin, entered the Netherlands and combined with BLOS in 2021. More recently, UniKidz secured growth capital from Karmijn Kapitaal in 2024.

Platforms that can centralise compliance, invest in digital systems and layer premium services (bilingual provision, extended hours) are well positioned to capture share in a structurally undersupplied market.



Specialist cleaning

The Benelux cleaning market generated more than €3.3 billion in turnover in 2023 across nearly 10,000 enterprises.

The Netherlands accounts for half, with 5,972 companies employing almost 18,000 people. Growth is robust: Dutch cleaning services posted a 10.3% increase in turnover in 2024, the fastest of any business services sub-sector.

The market remains highly fragmented – most firms employ fewer than four people – while national brands such as CSU, Hago and Gom coexist with hundreds of regional and niche specialists. Rising wage agreements across all three countries are pushing up provider costs, yet public procurement and competitive tendering limit pass-through, creating margin pressure.

Private equity has already found value. NewPort Capital scaled Capital Cleaning Group through eight add-ons between 2022 and 2025 before selling to Samsic Facility. Ufenau-backed Kanalservice Gruppe entered Belgium in 2023 with the acquisition of Maxi Cleaning Group.

Platforms with scale can manage labour intensity more effectively, broaden service portfolios into specialist niches and leverage ESG credentials to win larger contracts.

Camping grounds

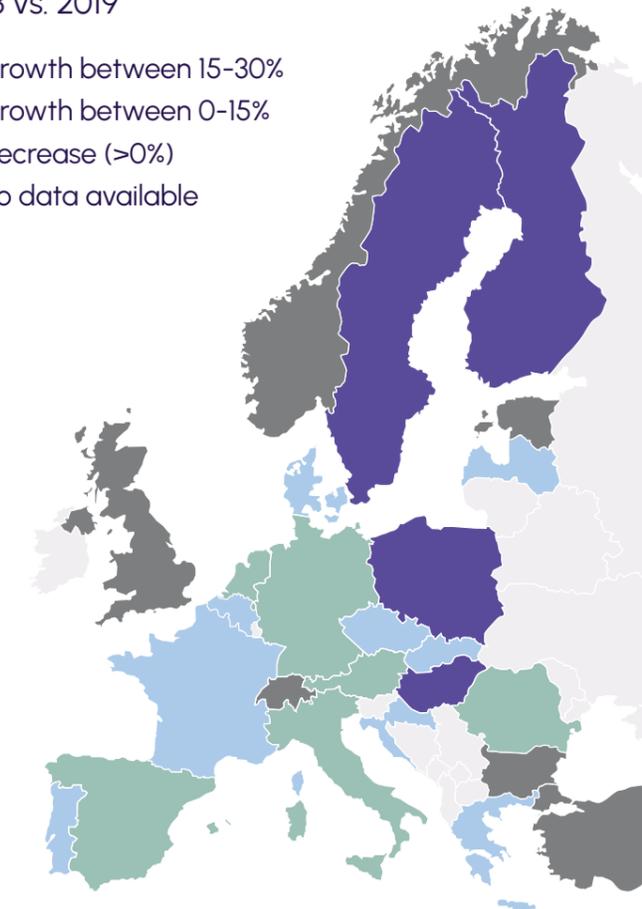
With 3,300 campsites and nearly 31 million guest-nights in 2024, the Benelux is one of Europe's densest camping markets. Netherlands accounts for the lion's share, with more than 2,100 enterprises and 26 million guest-nights.

Operators are capitalising on shifting consumer preferences. Demand has broadened from low-cost pitches to higher-value accommodation such as lodges, safari tents and serviced camper-van pitches. Roompot's €1bn+ platform, acquired by KKR in 2020, has led consolidation, merging with Landal GreenParks in 2023 to form the largest holiday-park operator in the region. ECG, backed by PAI, added Dutch and Belgian campsites in 2022, while Siblu Villages entered Belgium in 2025 through its acquisition of Parador.

Fragmentation remains high: 2,600 enterprises manage most campsites, many of them underinvested. The opportunity for private equity lies in rolling up regional portfolios, applying professional yield management and investing in guest experience to unlock year-round growth.

Number of overnight stays in Europe 2023 vs. 2019

- Growth between 15-30%
- Growth between 0-15%
- Decrease (>0%)
- No data available



Source: Eurostat

Iberia

Iberia comprises mature, high-income economies with well-diversified industrials and services sectors.

Recent momentum has been strong in tourism, student accommodation and manufacturing, where each market is enjoying strong tailwinds supporting growth.

Across all three markets, supply remains fragmented and under-invested, presenting clear opportunities to build scaled, technology-enabled platforms.

Buy & Build Opportunity Index results



Camping grounds



Student accommodation



Manufacture of kitchen furniture

Camping grounds

Camping is booming across Iberia. The region counted around 1,365 enterprises in 2023 employing 13,000 people and generating €1.15bn in turnover.

Spain's campsites welcomed 9.9 million travellers and 47 million overnight stays, well above pre-COVID levels, while Portugal saw over 2.1 million campers and 7 million overnight stays. Summer occupancy regularly surpasses 90%, with many coastal sites running at full capacity.

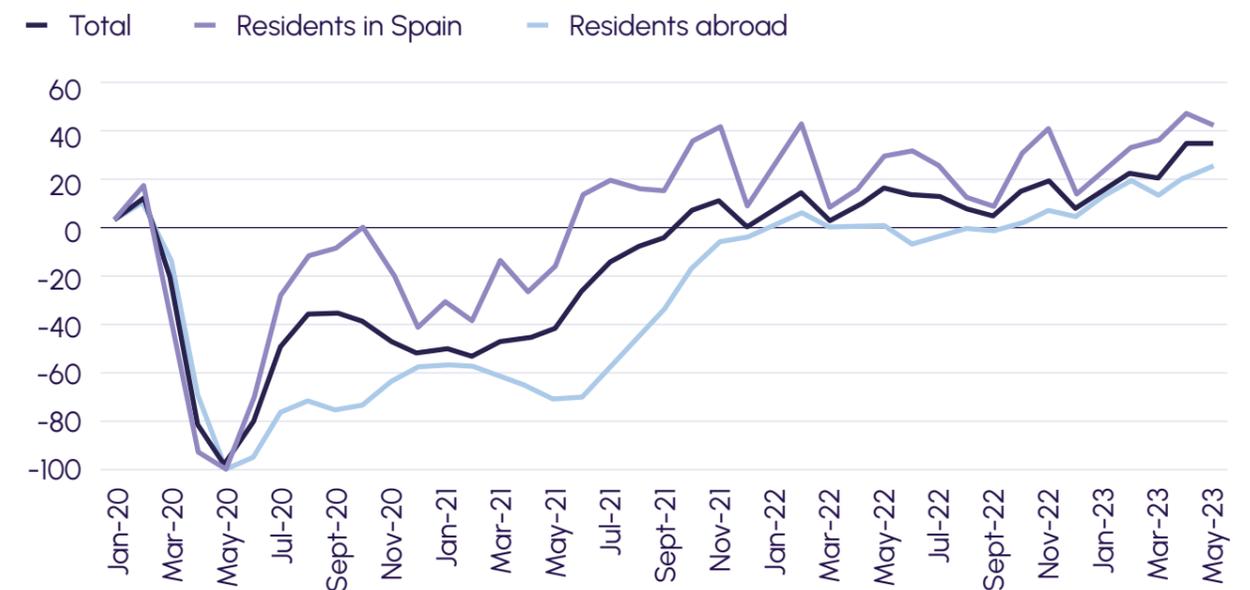
Rising costs are reshaping the economics of the sector. Labour absorbs roughly 30% of revenues (almost 40% in glamping), and

energy bills have increased by around 10%. Operators have passed some of this through in higher nightly rates, but guests are spending 30–40% less on-site, squeezing ancillary revenues.

Still, camping remains one of the most affordable and resilient holiday formats in southern Europe, especially as hotel prices continue to climb and regulation curbs Airbnb supply.

Overnight stays at campsites by country of origins

Change over the same month in 2019



Note: A two-month moving average is applied to the series in levels before calculating the rate of change. Source: CaixaBank Research, based on data from the National Statistics Institute

The market is also changing in character. Motorhome tourism has surged, Spain registered more than 6,000 new vehicles in 2024, a 22% rise year-on-year, bringing longer stays and helping sustain occupancy beyond the summer peak. Meanwhile, a new wave of investment is upgrading traditional sites into resort-style destinations, with pools, bungalows and glamping facilities attracting higher-spending families.

Environmental and planning constraints remain a brake on growth. Spain's 'Ley de Costas' limits expansion near the shoreline, while environmental permitting and infrastructure requirements make rural developments slower and more capital-intensive. Most operators are still small,

family-run or municipally owned, with limited digital reach and fragmented supply.

Consolidation is accelerating. European Camping Group's 2025 acquisition of Alannia Resorts strengthened its position as the Iberian leader, while domestic platforms such as wecamp (Meridia Capital) and TAIGA are steadily acquiring and upgrading independent sites. For investors, the opportunity lies in professionalising operations – centralising bookings and monetising ancillaries, digitising management, and embedding ESG standards – to build scalable platforms in a growing but underdeveloped market. Opportunities remain for other new entrants to deliver this playbook.

Growth in overnight stays by type of accommodation

Percentage change



Source: CaixaBank Research, based on data from the National Statistics Institute

Student accommodation

Purpose-built student accommodation (PBSA) is expanding rapidly in Iberia. Around 1,330 enterprises employ 7,000 people, generating €789m in turnover.

The region's student population exceeds 2.1 million, with international enrolments at record highs – 14% in Spain and 17% in Portugal – fuelled by a sharp rise in English-taught programmes.

Demand far outstrips supply. PBSA provision rates remain well below the European average of 15% (calculated as the ratio between the number of beds available and the total number of full-time students in the market), with Spain at 8.3% and Portugal at 5.7%. By comparison, the UK's provision rate is 32%, according to JLL.

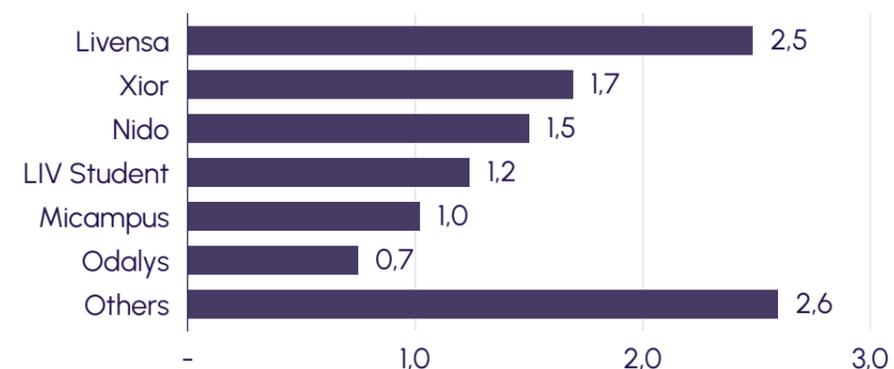
Policy changes are influencing development. Spain's 2023 Housing Law caps rent increases in designated "stressed" areas and lengthens approval timelines, while Portugal's visa reforms have added scrutiny to private real estate investment. At the same time, ESG standards such as BREEAM, LEED and VERDE are becoming embedded in new builds, raising both costs and institutional appeal.

The market is consolidating around scaled platforms. In Spain, the 15 largest operators control roughly half of operational beds and three-quarters of the pipeline, led by RESA and GSA-Yugo. Portugal is more concentrated still: six operators – Livensa, Xior, Nido, LIV Student, Micampus and Odalys – represent about 77% of national supply.

Investor appetite remains strong. Recent transactions include Nido Living's €1.2bn acquisition of Livensa from Brookfield, RoundShield's funding partnership with Merkel Capital, and multiple portfolio deals by Stoneshield, Xior and Hines. For investors, the attraction lies in stable, index-linked income and strong demand visibility, balanced against planning delays, rising construction costs and competition for high-quality assets. Despite the appeal, the opportunity remains underserved, leaving significant opportunity for new entrants and existing players.

Number of beds per operator

(Thousands #beds)



Source: CBRE REIB Research, as of November 2024

⁴ <https://www.aew.com/research/european-residential-finding-a-new-balance>

Manufacture of kitchen furniture

Kitchen furniture manufacturing remains a key segment of Iberia's industrial base. The sector comprised around 2,510 enterprises in 2023 employing 12,500 people and generating €1.31bn in turnover.

Spain's kitchen production value has grown steadily over the past decade, while Portugal's market has remained smaller and increasingly export-led.

Demand is underpinned by renovation, housing and exports. Kitchens are the highest-value component of home refurbishment projects, typically costing €6,000–€9,000, with premium projects exceeding €15,000. Housing permits in Spain rose 71% in 2024 to their highest level in 16 years.

Manufacturers face ongoing cost pressures. Prices for timber, panels and fittings remain volatile, and energy costs continue to erode margins. At the same time, EU sustainability regulation, such as the Ecolabel and the upcoming Ecodesign for Sustainable Products Regulation, is raising compliance costs but encouraging innovation in recyclable materials and low-VOC finishes.

The market remains highly fragmented, dominated by small workshops employing fewer than five people. A handful of well-capitalised players are investing in automation, advanced surfaces and export markets, increasingly setting the standard for the sector.

Consolidation is creating national champions. Abac Capital has built a platform around OB Cocinas, Delta and DOCA, while Sherpa Capital acquired Spanish kitchen manufacturer BC3. For investors, the opportunity lies in professionalising production, centralising procurement, digitalising sales and design, and broadening into adjacent furniture categories while leveraging sustainability credentials to support pricing and growth. Given rising costs and regulatory complexity, smaller players are likely to struggle to adapt, accelerating opportunities for consolidation.



Germany

The Mittelstand remains the cornerstone of the German economy. However, succession challenges are mounting as many owner-managed businesses approach generational handover.

While traditionally cautious about private equity, a younger cohort of leaders is more open to external capital, particularly where it can accelerate growth or professionalise operations.

As buy & build becomes a more accepted route to scale, we see strong potential for platform-building across sectors that are fragmented, undergoing transformation, or seeing renewed consumer interest. This year's analysis highlights three such opportunities.

Buy & Build Opportunity Index results



Technical ceramics



Camping grounds



Specialist cleaning

Technical ceramics

Germany's technical ceramics sector offers strong potential for consolidation. It is a fragmented market of over 80 businesses, often regional specialists serving demanding industrial applications. These include aerospace, cosmetics and electronics.

What makes the sector attractive is its blend of niche IP, engineering depth and broad applicability. Ceramic components play a vital role in demanding environments, improving thermal conductivity and enhancing wear resistance. Demand is growing as industries seek to meet stricter performance and sustainability standards.

Recent M&A activity reflects investor interest. In 2023, IDEX acquired Superior Technical

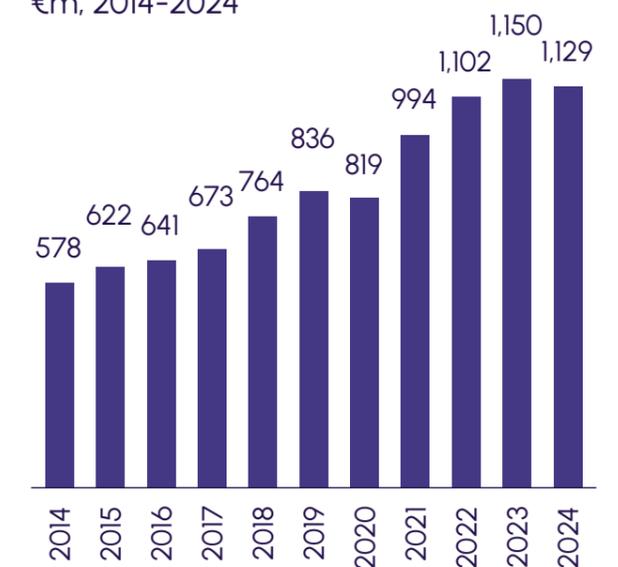
Ceramics for \$206 million. Cermaret SA also acquired TKC-Technische Keramik GmbH. Buyers are looking to scale operations, consolidate expertise and support product innovation through R&D.

With rising demand and few scaled players, technical ceramics is well suited to a buy & build strategy. Platforms that offer cross-sector reach and deep technical capability are well positioned to succeed.

Revenue development in the German ceramics industry by segment in 2024
%, 2023 vs. 2024

Segment	Revenue Development
Refractory ceramic materials and articles	(6.5)
Technical ceramics	(1.8)
Bricks and other building ceramics	(6.5)
Sanitary ceramics	(1.1)
Ceramic household and ornamental articles	0.3
Ceramic wall and floor tiles	(8.1)
Other ceramic products	(2.4)
Ceramic insulators and insulating parts	(8.1)

Revenue in the production of technical ceramics until 2024
€m, 2014-2024



Source: Statistisches Bundesamt



Camping grounds

Germany is Europe's largest camping market, with more than 3,000 sites and around 40 million overnight stays each year.

What was once a seasonal, low-margin niche is evolving into a structured, investable sector. Operators that can deliver consistent quality, efficient operations and brand recognition are gaining ground.

Fragmentation remains high, but platform-building is already underway. In June 2025, First Camp, the Nordic market leader, entered Germany through the acquisition of Regenbogen AG. The deal added 13 campsites across key tourist regions. It was positioned as the first step toward building a pan-European operator supported by digital booking, revenue management and guest experience infrastructure.

Demand drivers include domestic tourism, affordability and a growing preference for low-impact, outdoor holidays. Investor interest is increasing as operators look to modernise sites and introduce dynamic pricing models.

For buyers, the opportunity lies in acquiring regional portfolios and standalone assets, then integrating them into scalable, experience-led platforms.

Specialist cleaning

A fragmented, compliance-driven market with scope for value-led consolidation.

Germany's specialist cleaning sector is a sizeable and complex industry that combines regulated service delivery with growing technological and sustainability expectations. It sits within the wider €27.5 billion building cleaning market, with an estimated €5–6 billion attributable to specialist activities such as façade cleaning, industrial plant cleaning, HVAC maintenance and monument conservation.

The sector is highly fragmented. In Germany, over 12,000 businesses operate in specialist cleaning alone, yet the top three players account for less than 15% of the market. The landscape is split between facility service multis with dedicated cleaning divisions and industrial service providers with deep sector expertise.

What makes the segment attractive is its combination of high regulatory standards, customer pain points, and rising labour intensity. Specialist cleaning is governed by stringent standards such as GMP, HACCP

and ISO 14644, with services often delivered under tight time windows, including plant shutdowns and overnight access. Labour shortages are a growing constraint, with companies struggling to attract skilled workers in a cost-sensitive, physically demanding environment.

Despite this, the sector is profitable. Specialist cleaning margins average 17.5%, nearly triple that of general building cleaning, supported by higher barriers to entry, QHSE requirements and increasingly method-driven procurement. Technology is also reshaping delivery, with dry ice blasting, laser cleaning, robotics and energy-efficient processes gaining ground.

Buy & build strategies have clear potential. Platforms that combine compliance credentials, consistent delivery and operational scale can unlock efficiencies and build long-term relationships in a market where quality and reliability increasingly trump price.

France

France's industrial economy is shifting fast. Reindustrialisation, energy pressures and tighter regulation are reshaping how factories and facilities operate.

Thousands of small and mid-sized service providers keep this system running, maintaining equipment, ensuring compliance and safeguarding hygiene. As investment and digitalisation accelerate, consolidation opportunities are emerging across these essential, fragmented markets.

Buy & Build Opportunity Index results



**Maintenance
of industrial
machines**



**Technical testing
& analysis**



**Specialist
cleaning**

Maintenance of industrial machines

France's industrial maintenance market generated around €10.9 billion in 2023, delivered by more than 14,000 enterprises and 95,000 employees.

The sector is being reshaped by France's reindustrialisation drive and the modernisation of its production base, creating fresh demand for skilled, technology-enabled maintenance partners.

Much of the country's equipment is ageing, the average machine is almost 19 years old, making servicing and parts replacement a constant need. At the same time, operators are turning to predictive maintenance, using IoT sensors, CMMS systems and analytics to cut downtime and extend asset life. Maintenance is increasingly viewed as a source of productivity and resilience, not just a cost line.

Pressure points persist. A shortage of 50,000 technicians is constraining capacity, while rising energy and parts costs continue to squeeze margins. Many firms are postponing non-critical upgrades, and energy-intensive industries such as glass, metals and chemicals have scaled back output, affecting service volumes.

The market remains fragmented. Multi-technical groups such as SPIE, Vinci Energies/Actemium and Dalkia compete for national frameworks, while OEM-linked providers like Fives, Schneider Electric Services and GE Vernova focus on proprietary equipment. Thousands of independents continue to thrive in regional and specialist niches where responsiveness and customer proximity count most.

Consolidation is accelerating. BNP Paribas Développement, Bpifrance and Sodero invested in Gestal in 2024, while Groupe ADF secured minority backing the year before. For investors, the opportunity lies in building scaled platforms that can integrate regional operators, embed predictive and energy-efficiency capabilities, and professionalise workforce development in a market short on skills but rich in recurring demand.

Technical testing & analysis

France's testing and analysis market generated around €10.4 billion in 2023, employing nearly 49,000 people across more than 9,000 enterprises.

Regulation, product safety and environmental oversight continue to drive demand, while new technologies are transforming how testing is delivered.

Digitisation is reshaping the sector. AI, drones and real-time monitoring are enabling predictive inspection, faster turnaround and continuous assurance across industries such as energy, food and transport. Growth is also supported by tightening EU and French regulations on product safety, environmental compliance and ESG reporting, which make testing a non-discretionary, recurring cost for most manufacturers.

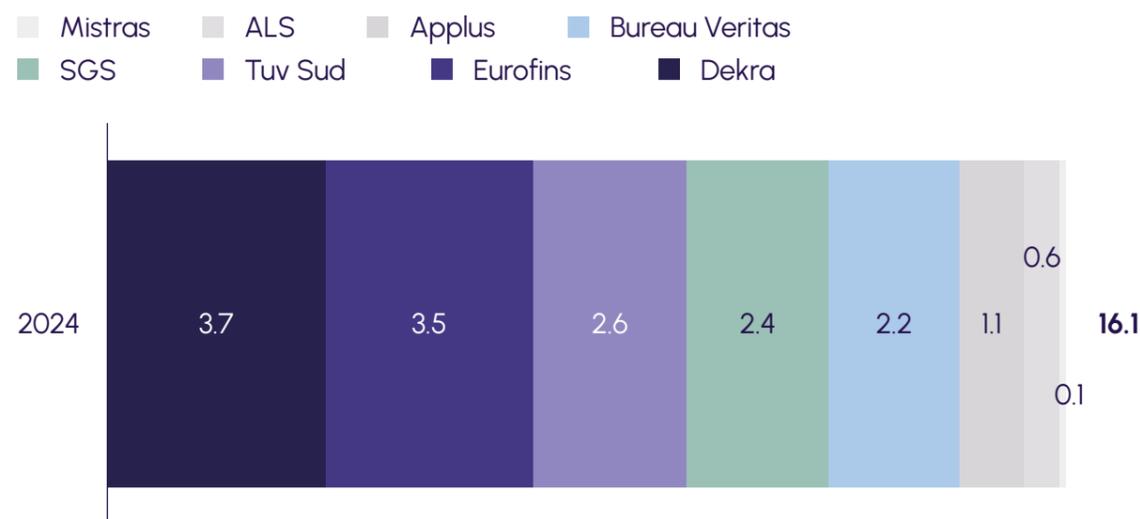
The market remains fragmented but capital-intensive. Major players such as Bureau Veritas, Socotec and Eurofins dominate high-value segments, while thousands of

smaller accredited labs focus on life sciences, non-destructive testing, food hygiene and environmental monitoring. Margins remain under pressure as labour and equipment costs rise, yet accreditation requirements ensure barriers to entry stay high.

Private equity interest is steady. PAI Partners took a stake in Apave in 2021, Eurazeo backed UTAC CERAM and merged it with UK-based Millbrook, and Sagard acquired Ginger CEBTP the same year. In 2024, Bpifrance and Mubadala joined Socotec's shareholder base to fund expansion. For investors, the opportunity lies in consolidating accredited labs, sharing infrastructure, and scaling digital inspection and ESG-related testing to meet the next decade's regulatory and sustainability demands.

Revenue of key players

€bn, FY24 or latest, Europe revenue



Source: company accounts, market reports

Specialist cleaning

France's specialist cleaning market generated around €4.4 billion in turnover in 2023, employing roughly 74,000 people across 17,000 firms.

The sector spans industrial plant cleaning, façade and glasswork, HVAC sanitation and decontamination, services that remain essential regardless of economic conditions.

Structural demand is strong. Hygiene regulation, ESG requirements and the outsourcing of cleaning in public and private sectors keep volumes steady, even through downturns. Since COVID-19, hygiene standards have stayed elevated, while the Climate and Resilience Law (2021) has added environmental and social criteria to public tenders. Industrial cleaning, in particular, continues to outperform, fuelled by activity in automotive, food and pharmaceuticals.

Labour remains the main constraint. Cleaning is classified as a shortage occupation in most French regions, with around 50,000 vacancies nationally. Sector-wide agreements have lifted minimum pay by more than 10% in two

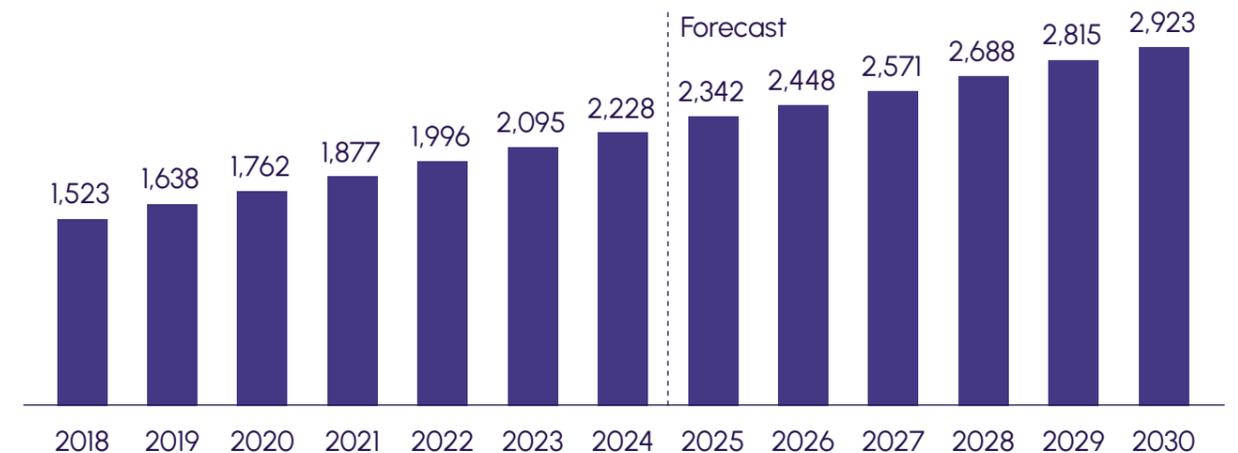
years, squeezing already thin margins. Input-cost inflation and energy volatility add further pressure, while hybrid working has reduced office-cleaning volumes.

The market remains highly fragmented. National groups such as Onet, GSF and ISS compete for large multi-site contracts, while smaller specialists focus on regulated environments and technical niches. Many smaller firms lack the capital to invest in certification, automation and ESG reporting, creating an opening for consolidation.

M&A momentum is building. CAPZA invested in DI Environnement in 2025, UI Investissement and ESFIN Gestion backed Groupe Millenium in 2023, and CD&R acquired Atalian in 2022 before merging it with OCS. Platforms that combine scale with compliance, digital traceability and specialist capability are best placed to capture share in this essential, regulation-driven market.

France industrial cleaning solvents market size

€m



Source: CEREN, Grandview Research

Capturing value in buy & build

Buy & build has become a crowded strategy. Most platforms are chasing scale, while some are going further by integrating suppliers or distribution to capture more of the value chain. The real question for platforms is: why will an acquired business be worth more in our hands than on its own, and why will our platform be worth more for owning it?

At its simplest, acquisition adds scale. Better still is scale combined with margin uplift, through centralising operations, consolidating procurement or unlocking efficiencies. But the highest bar is to add scale, improve margin and deliver a sustainable step-change in organic growth. That is what separates good from truly great buy & build strategy.

Cross-sell is often seen as the obvious route to revenue synergies, but it is also risky. Many acquirers fall into the "one-time cross-sell trap": a rapid push by business A's salespeople into business B's customers, and vice versa, followed by a return to separate go-to-market strategies. Unless the combination addresses a genuine customer problem, the initial uplift often fades.

The ideal cross-sell is one where the combined proposition reduces risk, saves time, money or in some other way demonstrably adds value for the customer. The eBay-Skype deal is an example where this didn't transpire. The driving logic was that enabling buyers and sellers to talk in real time would transform the eBay experience and drive conversion and loyalty. In practice, customers didn't value it: email and text were simpler and met their needs just as well. eBay ultimately scrapped Skype integrations due to limited usage and wrote down the value of the acquisition by \$1bn. The intended uplift never materialised because it did not solve a real user problem.

By contrast, Microsoft's acquisition of LinkedIn is widely seen as a success. Since the deal, LinkedIn has tripled revenues and grown its membership significantly, with deeper integration across Microsoft products, such as Dynamics supporting adoption and stickiness. The lesson for buy & build in any sector is clear: cross-sell only works when the combined proposition is more valuable for the customer, not just more convenient for the shareholder story.

Beyond cross-sell, the real levers of value creation are broader. Delivering a consistent customer experience across acquisitions, investing in technology that strengthens relationships, and building a unified brand all contribute to retention and growth.

The role of data

In buy & build, acquisitions quickly bring scale. But without robust data, it is hard to prove where value is really created. Fragmented systems often make it difficult to separate genuine client wins and productivity gains from simple bolt-on growth.

Premium valuations depend on being able to evidence sustainable organic growth and synergistic interventions. Platforms that can track client retention, sales productivity and post-integration performance stand out in crowded markets.

The gold standard is a single reporting platform that unifies information across acquisitions. Few reach it, but those that do so present a stronger equity story at exit. In consolidation, good data visibility is a strategic advantage.

Equally talent retention – ensuring that the people who hold critical client, technical or operational knowledge stay on board – can be decisive.

The best consolidators are those that deliver tangible benefits not only to their investors, but also to their end-users. They create platforms that simplify choices, raise standards and embed themselves more deeply into customer relationships. That is what turns acquisition scale into sustainable long-term value.

Interested in digging into the research?

Please reach out



Alex Marshall
Senior Partner
amarshall@cil.com



Jim McDonnell
Partner, DACH
jmcdonnell@cil.com



Anthony Crutchett
Partner, Head of
Nordics & Benelux
acrutchett@cil.com



Tom Stevens
Partner, Head of Iberia
tstevens@cil.com



Florian Wohlfart
Director, DACH
fwohlfart@cil.com



Nahel Rachet
Director, France
nrachet@cil.com



Simon Mocatta
Director, UK & Ireland
smocatta@cil.com



Richard Blackburn-Hughes
Value Creation Director
rblackburnhughes@cil.com

