

→ Global activity slowed in 2022 after a record 2021

Successive crises drove M&A activity for the bakery sector worldwide.

The Covid-19 pandemic initially brought things to a halt in 2020 (75 deals), but this was quickly offset by a record 2021 (111 deals). The ensuing crises – regarding geopolitics, food, energy and economics – again had a negative impact on deals in 2022 (80 deals).

Faced with widespread inflation and logistical issues, companies focused on short term issues, postponing more structural projects. The brakes were applied on the day after the invasion of Russian troops in Ukraine, casting a pall over ongoing deals.

That said, activity did not collapse altogether. After the shock of the 2nd quarter, business picked up with a significant number of deals in the 3rd quarter.

Number of M&A deals* in the bakery sector

