



 INDUSTRY RESEARCH

Consumer Retail & Services Report

PE trends and investment strategies

Q4
2024

REPORT PREVIEW

The full report is available through the PitchBook Platform.





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Institutional Research Group

Analysis



Eric Bellomo Senior Analyst, Emerging Technology
eric.bellomo@pitchbook.com
pbinstitutionalresearch@pitchbook.com

Data

Harrison Waldock Data Analyst

Publishing

Report designed by **Megan Woodard**

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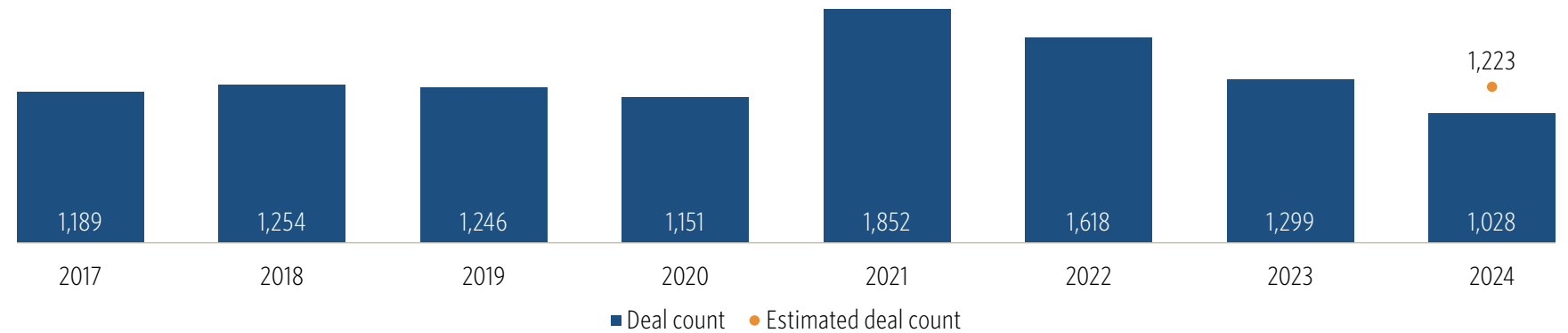
PE activity

Consumer retail & services deal activity recovered in Q4 2024 from an uncharacteristically quiet Q3 by doubling to an estimated 377 announced or closed deals. Q4 was effectively on par with 2022's quarterly activity levels. We anticipate dealmaking to accelerate, albeit modestly in the immediate future. Consumer staples transactions drove the acceleration in Q4, which jumped from 44 to 91 deals. Food, beverage, cannabis & grocery was the most active constituent segment with 40 transactions, followed by home goods with 38 transactions and automotive with 33 transactions. By our read, the market is prioritizing staple categories with low barriers to entry—the more discretionary the product and the higher the entry cost, the more challenged the outlook.

Dealmaking approaches a turning point

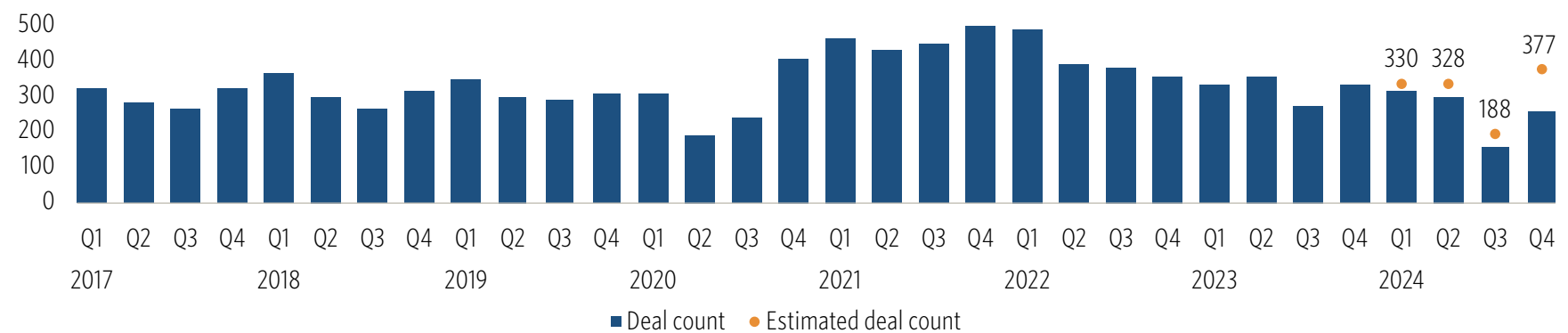
Aggregate deal activity in 2024 signaled a turnaround for PE writ large with double-digit growth in deal count and value, fueled by lower base interest rates and tighter credit spreads, which helped reduce financing costs and align buyers' and sellers' valuation expectations. Moderating inflation and improved credit availability also improved the outlook for large transactions (those exceeding \$1 billion in value). Q4 tapered somewhat amid election uncertainty, but green shoots are visible. Valuation gaps are narrowing, and exits are building

Consumer retail & services PE deal count



Source: PitchBook • Geography: Global • As of December 31, 2024

Consumer retail & services PE deal count by quarter

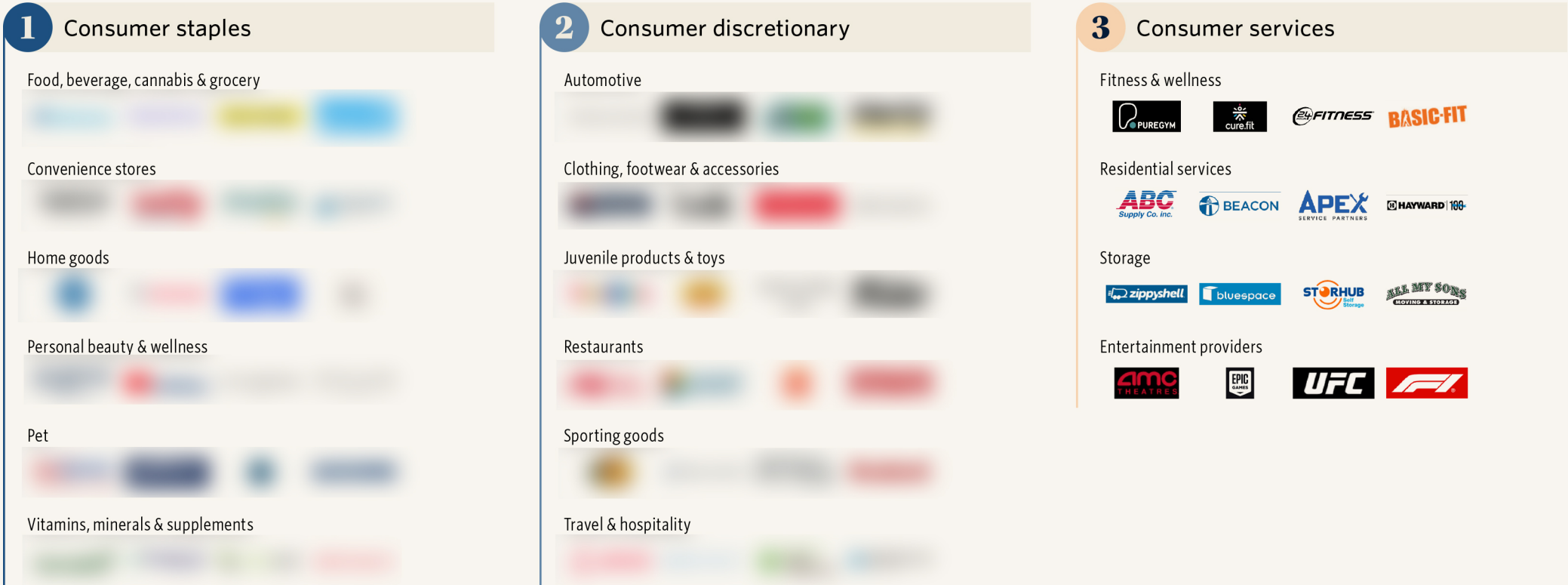


Source: PitchBook • Geography: Global • As of December 31, 2024



Consumer retail & services PE ecosystem market map

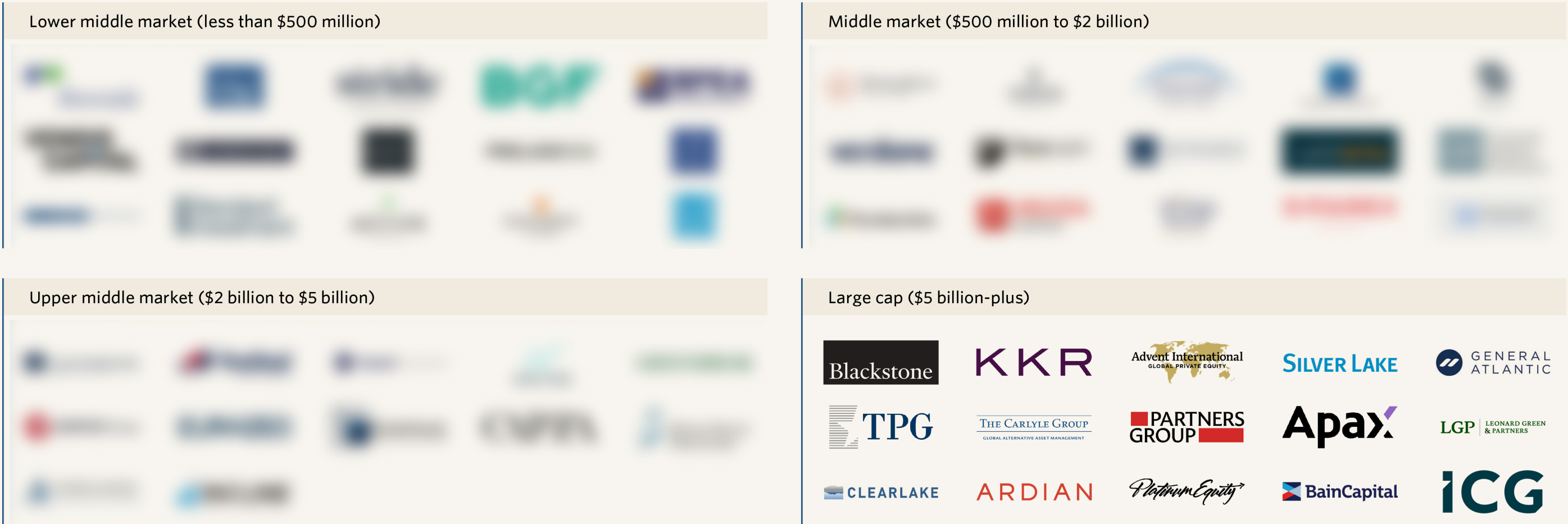
This market map is an overview of venture-backed or growth-stage companies who have received venture capital or other notable private investments.





Consumer retail & services PE investor map

Investor map is a representative overview of active investors in global buyouts and growth equity. Investors are classified by the size of the fund out of which they primarily invest in consumer retail & services.





Consumer retail & services PE deal summary

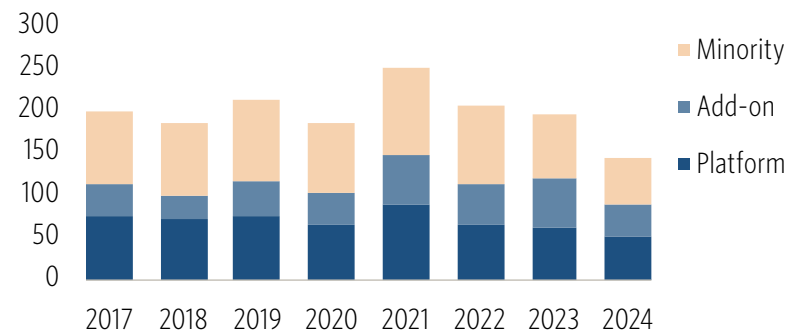
	Quarterly activity					Trailing 12-month activity	
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2023 to Q4 2023	Q1 2024 to Q4 2024
Deal count	330	316	296	157	259	1,299	1,028
QoQ change	19.6%	-4.2%	-6.3%	-47.0%	65.0%	N/A	-20.9%
Share of total PE	8.4%	8.0%	7.5%	4.0%	6.6%	55.8%	44.2%
Deal value (\$B)	\$22.8	\$24.9	\$35.6	\$39.3	\$25.1	\$108.1	\$124.9
QoQ change	-28.8%	9.2%	43.2%	10.2%	-36.0%	N/A	15.5%
Share of total PE	6.2%	6.8%	9.7%	10.7%	6.9%	46.4%	53.6%
Exit count	87	104	82	89	99	329	374
Public listings	7	8	5	3	4	24	20
Acquisitions	52	58	49	53	52	207	212
Buyouts	28	38	28	33	43	98	142

Source: PitchBook • Geography: Global • As of December 31, 2024



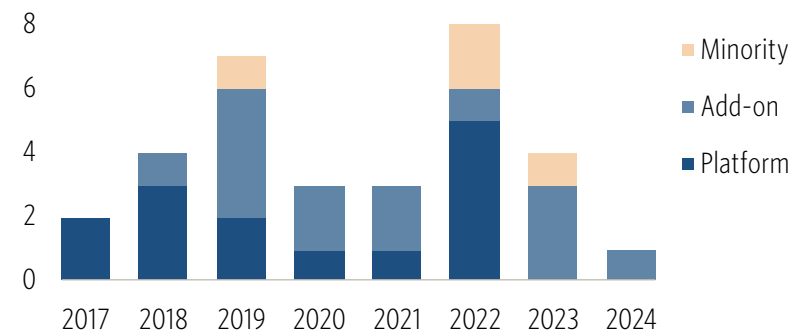
Consumer staples

Food, beverage, cannabis & grocery PE deal count by type



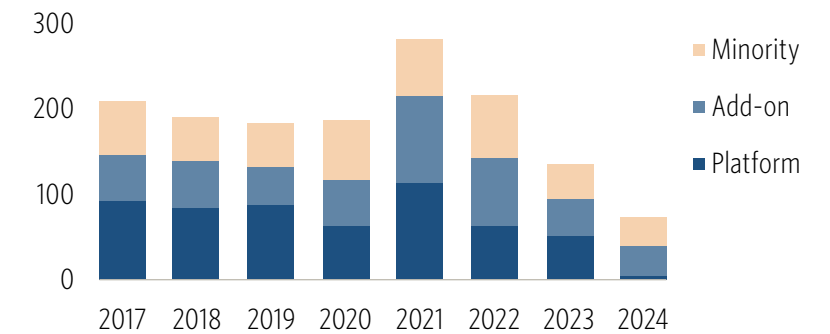
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Convenience stores PE deal count by type



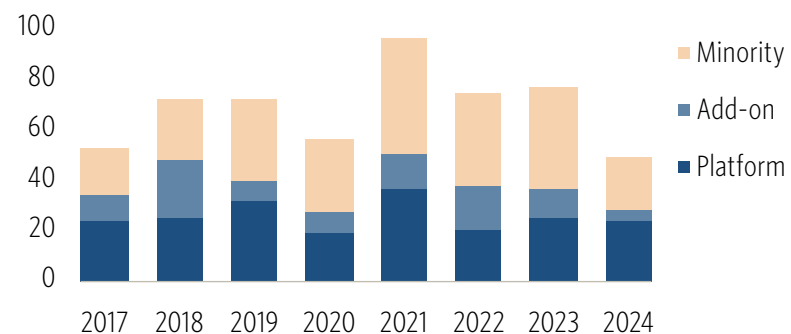
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Home goods PE deal count by type



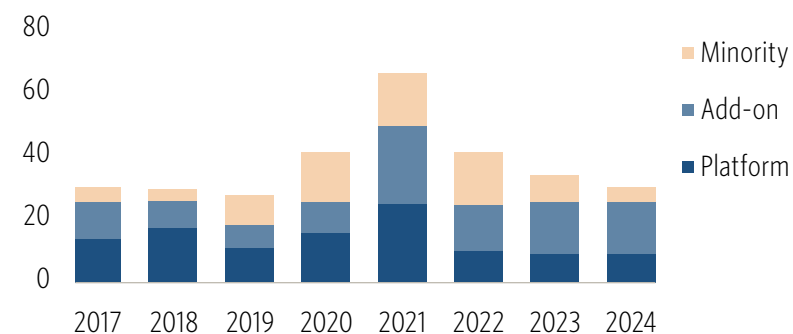
Source: PitchBook • Geography: Global • As of December 31, 2024

Personal beauty & wellness products PE deal count by type



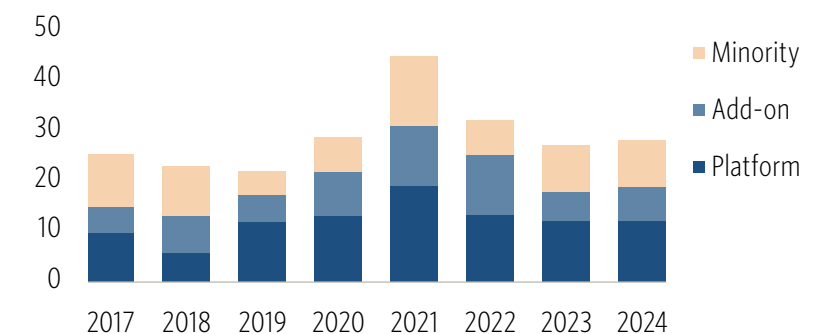
Source: PitchBook • Geography: Global • As of December 31, 2024

Pet PE deal count by type



Source: PitchBook • Geography: Global • As of December 31, 2024

Vitamins, minerals & supplements PE deal count by type



Source: PitchBook • Geography: Global • As of December 31, 2024

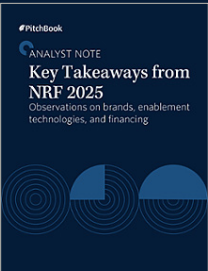
PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research
and Market Intelligence

Paul Condra Global Head of Private Markets Research

Additional research

Retail, consumer services, and e-commerce enablement



**Q1 2025 Analyst Note:
Key Takeaways
From NRF 2025**

Download the report [here](#)



**Q2 2024 Launch Report:
Consumer Retail & Services**

Download the report [here](#)



Q3 2024 E-Commerce Report

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