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Waste Management

June 2026

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Executive Summary

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The global waste management market is expected to grow steadily through 2031, supported by rising waste volumes, urbanisation, stricter environmental regulation, landfill diversion, and increasing adoption of circular economy models. In Europe, growth is being supported by recycling targets, resource recovery requirements, waste-to-energy investment, and rising demand for specialist treatment solutions as environmental compliance standards continue to evolve.

In the UK, demand is largely concentrated in England and is primarily generated by Construction, Demolition & Excavation (CD&E), Commercial & Industrial (C&I,) household, and resource-based waste streams. CD&E represents the largest demand pool, supported by residential construction recovery, housing targets, infrastructure investment, demolition, and excavation activity, while C&I and household waste volumes are being driven by e-commerce growth, rising packaging consumption, urbanisation, and changing consumption patterns. Demand is increasingly concentrated around recycling and recovery, while residual, soil-based, mineral, and dredging-linked streams continue to support landfill, backfilling, land treatment, and specialist waste services.

Despite favourable demand fundamentals, operators continue to face labour shortages, recycling contamination, Materials Recovery Facility (MRF) capacity pressure, and evolving regulatory complexity, impacting service delivery, margins, and investment planning. Against this backdrop, UK waste management M&A remains active, supported by a fragmented market structure, PE-led consolidation, circular economy transition, and growing buyer demand for specialist waste and compliance-led platforms as regulatory and service requirements continue to evolve.

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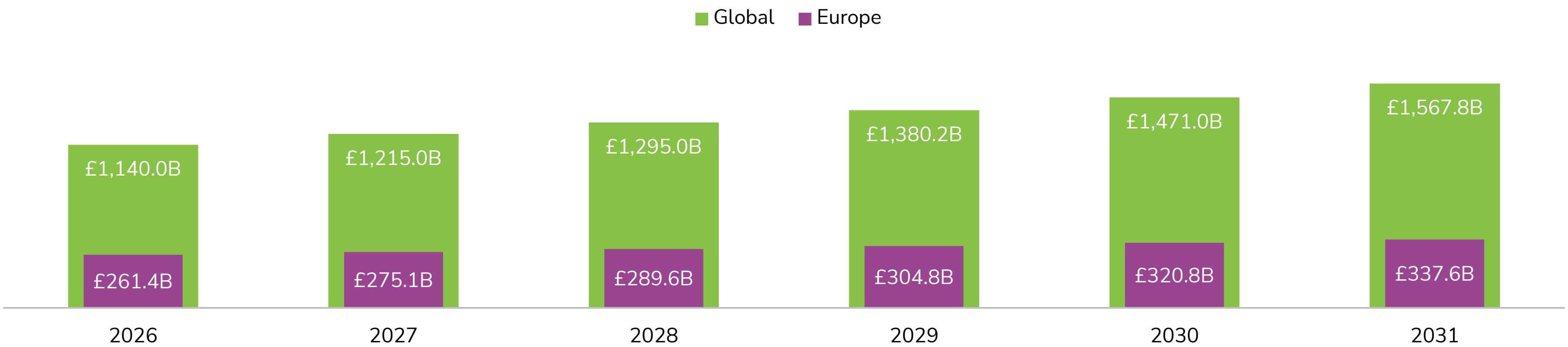
Market Overview

Global & European Waste Management Market

The global waste management market is expected to grow at a 6.6% CAGR, driven by rising demand for efficient, compliant solutions as priorities shift toward landfill diversion, resource recovery, and circular economy adoption

Europe Accounts for Approximately 23% of the Global Waste Management Market.



Key Growth Drivers

Stringent Environmental Regulations

Stricter regulations around landfill diversion, waste segregation, plastics recycling, and hazardous waste handling are accelerating demand for organised waste management, resource recovery, and recycled-content adoption.

Circular Economy Transition

Circular economy adoption is driving investment in recycling infrastructure and material recovery facilities, as markets shift toward recycling, reuse, and resource recovery.

Growth in Specialized Waste Streams

Rising e-waste, hazardous waste, plastics, and packaging volumes, driven by electronics consumption, industrial activity, and e-commerce, are increasing demand for specialised recycling, treatment, and resource recovery infrastructure.

Expansion of Waste-to-Energy Capacity

Waste-to-energy capacity is expanding as markets seek to divert residual waste from landfills while recovering energy through power and heat generation.

Sources: Mordor Intelligence,,
1. *USD values have been converted using a 0.75 exchange rate*

UK Waste Management Market

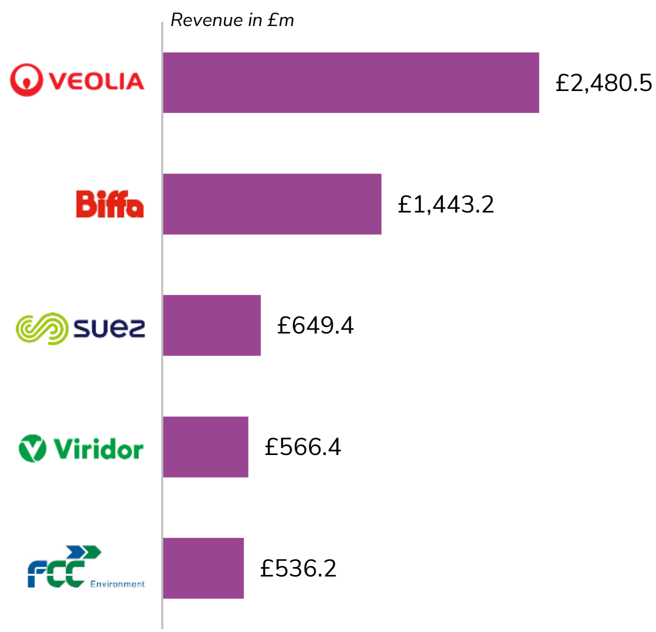
The UK waste management market is now centered on recycling, resource recovery, and energy-from-waste, with declining landfill dependence supported by expanding treatment infrastructure and a stronger policy focus on capacity adequacy

Overview

- The market size was estimated at approximately £ 18.8B in 2021 and reached around £21.7B in 2024, growing at a CAGR of approximately 4.9% during 2021-2024.
- England accounts for the majority of UK household waste generation, producing 21.7 million tonnes in 2023, equivalent to 84% of the UK total, highlighting its central role in driving demand for waste collection, recycling, and resource recovery services.

Market Size

Top 5 Players Account for 26% of Market[1,2]



Key Trends Shaping the Market Dynamics

Declining Reliance on Landfills

Landfill diversion policies and treatment requirements are reducing landfill use and supporting recycling and energy-from-waste adoption.

Growing Role of Energy-from-Waste Recovery

Metal recovery from incinerator bottom ash (IBA) is increasingly supporting recycling volumes, driving stronger integration of waste-to-energy and recycling operations.

Strong Packaging Waste Recovery

Packaging materials continue to record strong recycling performance, with 2024 recovery rates reaching 64% - 75% across key material categories.

Rising Focus on Infrastructure Capacity

Higher recycling, treatment, and energy recovery needs are increasing focus on UK waste infrastructure capacity and reporting.

Wales Driving Recycling Performance

Wales continues to achieve the highest household recycling rate in the UK, consistently exceeding 55%, significantly outperforming England, Scotland, and Northern Ireland.

Sources: Office of National Statistics, GOV.UK
1. *Euro values have been converted using a 0.82 exchange rate (31.12.2024)*
2. *Revenue as of December 2024*

Demand Origination Across Waste Streams

Demand for waste management services is primarily generated by CD&E, with demand largely concentrated in England, given its dominant share of waste volumes

Waste Generation by Sources[1]

Construction, Demolition & Excavation (CD&E)

61% of total waste generated

117.5 Waste Generated (Millon Tonnes (Mt))

CD&E represents the largest UK waste stream, with demand driven by recovery in residential construction, housing targets, infrastructure investment, demolition activity, and excavation works. Increased activity across these areas is generating higher volumes of concrete, soil, aggregates, asphalt, metals, and demolition debris, driving demand for CD&E waste management, recycling, aggregate recovery, backfilling, and landfill services.

Commercial & Industrial (C&I)

21% of total waste generated

39.3 Waste Generated (Mt)

C&I waste demand is driven by growth across manufacturing, retail, logistics, warehousing, and business services. Expanding e-commerce activity and rising packaging consumption are increasing volumes of packaging, plastics, and mixed recyclable waste, supporting demand for commercial waste collection, material recovery facilities, plastics and packaging recycling, compliance-led waste handling, and circular economy solutions.

Household

14% of total waste generated

27.0 Waste Generated (Mt)

Household waste demand is driven by population growth, urbanisation, and changing consumption patterns, with the UK generating ~390kg of municipal waste per capita in 2024. Stricter recycling targets and expanding kerbside collection programmes are supporting demand for local authority collections, household recycling centres, food waste processing, material recovery, residual waste treatment, and energy-from-waste services.

Other

4% of total waste generated

7.5 Waste Generated (Mt)

Demand from other waste streams is linked to mining, quarrying, agriculture, forestry, and dredging activities, with volumes primarily driven by commodity demand, agricultural output, and natural resource extraction. Increasingly stringent land restoration and waste recovery regulations are supporting demand for specialist treatment, recovery-led disposal, quarry restoration, agricultural waste processing, composting, and dredging waste handling services.

Sources: GOV.UK

1. Total waste generated in the UK during 2020 – note: this data is not routinely published and so 2020 was the most recently available data at the time of compiling this report

Demand Flow Across the Waste Management Value Chain

Demand is concentrated around recycling and recovery, while residual, soil-based, mineral, and dredging-linked streams sustain demand across landfill, energy recovery, backfilling, land treatment, and water-based disposal services

Recycling and Other Recovery	Recycling and other recovery account for 97.3 Mt of treated waste, led by mineral and metallic waste, which represent 53% and 15%, respectively. Recovery in residential construction, housing targets, infrastructure investment, e-commerce growth, rising packaging consumption, and stricter household recycling targets are expected to increase volumes of concrete, aggregates, metals, packaging, and plastics, supporting CD&E recyclers, material recovery facilities, scrap metal processors, packaging recyclers, and specialist recovery operators.
Landfill and Incineration	Landfill accounts for 45.0 Mt of waste, largely comprising soil-based and residual streams, while incineration and energy recovery account for 18.9 Mt of residual and non-recyclable waste. Rising household consumption, commercial activity, mixed waste generation, and landfill diversion requirements are expected to sustain demand for landfill operators, energy-from-waste facilities, local authorities, and integrated waste management providers.
Backfilling	Backfilling accounts for 12.8 Mt of waste, with soils representing 86% of treated volumes. Recovery in residential construction, housing targets, infrastructure investment, excavation works, and land remediation activity are expected to sustain soil and mineral waste volumes, supporting quarry operators, land restoration providers, remediation specialists, construction companies, and recovery-led disposal providers.
Land Treatment and Release into Water Bodies	Land treatment and release into water bodies account for 11.7 Mt of waste, primarily mineral waste and dredging spoils, which represent 56% and 44% of treated volumes, respectively. Commodity demand, natural resource extraction, dredging activity, and stricter restoration and recovery requirements are expected to support quarry operators, dredging contractors, and specialist treatment providers

Sources: GOV.UK

Short-Term Challenges Continue to Impact Operations

With waste management requirements increasing across the UK, operators continue to face labour shortages, cost inflation, recycling contamination, infrastructure constraints, and regulatory complexity, creating pressure on margins

Labour Shortages & Skills Gaps

With more than 60% of operators reporting hiring difficulties, recruitment constraints across HGV drivers, plant operators, and compliance roles are increasing reliance on agency staff and overtime, adding pressure on service delivery, operating costs, and workforce planning.

Rising Labour, Fuel, Energy & Operating Costs

With landfill gate fees increasing by 22% to £126.15 per tonne, continued inflation in wages, diesel, and electricity is placing pressure on operating margins, while potential carbon charges could further increase treatment costs.

Simpler Recycling Capacity Pressure

With plastic packaging volumes available for reprocessing projected to increase by 52% by 2030, existing MRF infrastructure is expected to face investment and capacity pressure as England expands separate collections for food waste and additional plastics.

Contamination of Recycling Streams

With 82% of residents placing non-recyclable materials in recycling bins and 79% disposing recyclable items in general waste, poor segregation continues to increase sorting costs and reduce material recovery value.

Policy Uncertainty & Regulatory Complexity

With producer-responsibility costs, deposit-return obligations, low-recycled-content packaging taxes, landfill disposal costs, and emissions-monitoring requirements continuing to evolve, regulatory complexity is creating uncertainty for investment planning and adding operational pressure.

Sources: WasteGrid, GOV.UK., WRAP

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M&A Landscape & Market Map

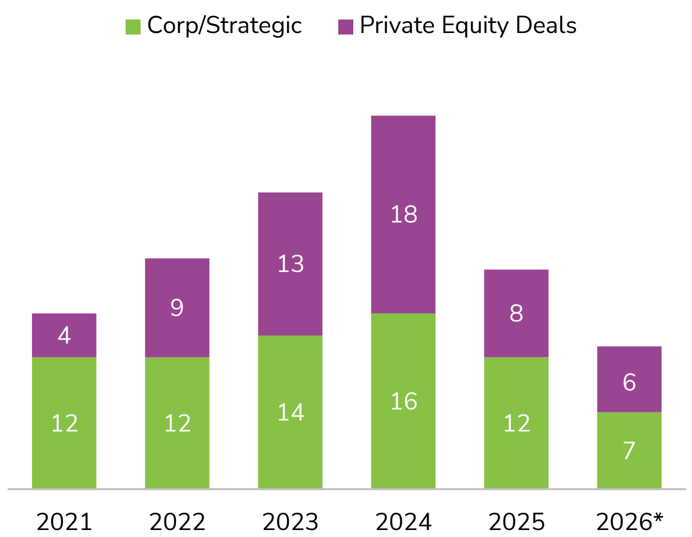
UK Waste Management M&A

M&A remains active, supported by a fragmented market structure, PE-led consolidation, and growing buyer demand for specialist waste and compliance-led platforms as regulatory and service requirements continue to evolve

Overview

- UK waste management M&A peaked in 2024, before moderating in 2025 as the market entered a natural consolidation pause following several years of elevated activity.
- Private equity has remained a key driver of consolidation, using platform investments and buy-and-build strategies to acquire regional operators and broaden service coverage.
- Hazardous and specialist waste continue to attract strong buyer interest as acquirers seek to capitalise on the market shift toward more regulated, compliance-led, and higher-value waste streams.

M&A Deal Volume



Valuation Multiples

2.0x

Implied EV/Revenue Median[1]

2.7x

Implied EV/EBITDA Median

M&A Drivers & Headwinds

Drivers

- Fragmented market creating consolidation opportunities
- Shift toward circular economy solutions
- Growing demand for energy recovery and resource recovery capabilities
- Evolving regulatory landscape

Headwinds

- Recycling infrastructure and processing capacity constraints
- Supply chain cost inflation

Sources: PitchBook

1. EV/EBITDA & EV/Revenue median multiple calculated based on deals with disclosed financial data.

UK Market M&A Deals

Date	Target	Acquirer	Implied EV £M	Implied EV / revenue	Implied EV / EBITDA	Description
May 2026	PMG	Enovert	-	-	-	Provider of vehicle hire, waste recycling, road sweeping, drain maintenance, liquid waste disposal, and recycled aggregate production services.
Apr 2026	A-Z SKIPS LTD	TMR	-	-	-	Provider of skip hire, waste collection, recycling, secure shredding, metal recycling, and aggregate supply services.
Apr 2026	RR Rekk Recycling	papilo	-	-	-	Provider of waste collection, recycling, hazardous waste management, skip hire, and baling solutions for commercial, industrial, and domestic customers.
Feb 2026	Allwood Recycling Solutions	papilo	-	-	-	Provider of commercial waste management, recycling, consultancy, compliance, and waste equipment solutions for UK businesses.
Jan 2026	medisort	IVC Evidensia	-	-	-	Provider of healthcare waste management services, including waste segregation, containment systems, staff training, and regulatory compliance support.
Jan 2026	Everything Managed Group	Biffa	-	-	-	Provider of commercial waste management, payment processing, business funding, and EPOS solutions for UK businesses.
Nov 2025	Thames Materials Ltd	Holcim	-	-	-	Provider of waste management, plant hire, excavation, land restoration, and construction waste recycling services.
Oct 2025	Cumbria Waste Group	FCC Environmental Services	-	-	-	Provider of skip hire, waste collection, and recycling services across England.
Jun 2025	renewi	Macquarie	670.9	0.5x	4.5x	Waste-to-product company specializing in commercial waste collection, recycling, treatment, soil remediation, and resource recovery.
Oct 2024	renewi	Biffa	125.0	-	-	Provider of waste management services in the United Kingdom.
Jun 2024	urbaser	FCC Environmental Services	460.7	5.9x	-	Provider of waste collection, recycling, treatment, and urban cleaning services.
Feb 2024	Synergy Waste Management	**Homes Direct 365**	2.9	1.3x	1.0x	Provider of clinical, hazardous, and hygiene waste management services across the UK.
May 2023	enva	I Squared	-	-	-	Provider of recycling and resource recovery services for industrial, commercial, construction, and public-sector waste streams.
Jan 2023	Biffa	ECP	2,100.0	-	-	Provider of waste collection, recycling, treatment, disposal, and energy-from-waste services for households, businesses, and public sector clients.
Dec 2022	suez	suez	2,082.6	2.7x	NM	Provider of water and waste treatment, recycling, and resource recovery solutions supporting circular economy initiatives.
Jan 2022	djbrecycling	Biffa	1.4	-	-	Provider of commercial waste management and recycling solutions focused on landfill reduction, cost savings, and sustainability.
Oct 2021	Augean	Ancala; Fiera Infrastructure	339.8	NM	-	Provider of industrial waste remediation, recovery, treatment, disposal, and recycling services.
Aug 2021	Viridor	Biffa	126.0	-	-	Provider of waste collection, recycling, composting, HWRC management, energy-from-waste treatment, transfer, and landfill services for public and private sector clients.

Sources: PitchBook

PE-Sponsored Platform Driving Acquisition Expansion (1/2)

Private-Equity firms are aggressively consolidating their position in the market through roll-ups, prioritising recurring revenue models aligned with their core investment criteria

PE Sponsors	ECP	icon infrastructure	MACQUARIE	EMK Capital
Platforms	Biffa (8)[1]	CIRQLR GIVING WASTE A SECOND LIFE (6)[1]	Panda (5)[1]	Reconomy (5)[1]

ECP – Biffa

Everything Managed Group JAN-26	keenan recycling ltd OCT-24
renewi OCT-24	L&S SEP-24
Hazrem Environmental JUN-24	Eco-Power APR-24
Hamilton JUN-23	Total Recycling MAR-23

icon infrastructure – CIRQLR

SWS sommerswastesolutions JUN-25	CHAMBERS Recycling Solutions MAR-25
ELLGIA APR-24	WILROSE Environmental Ltd MAR-24
COX JUN-23	Castle FEB-23

MACQUARIE – Panda

Fletchers MAR-24	PEAK WASTE RECYCLING FEB-23
Acumen Waste Services JUN-22	B&M Waste Services APR-22
JWS OCT-21	

EMK Capital – Reconomy

circlewaste MAY-24	Ecofficiency JUN-23
Reconomy Connect MAY-23	G.A.E. Smith DEC-21
Eurokey MAR-21	

Sources: PitchBook

1. Number of Acquisitions since 21

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PE-Sponsored Platform Driving Acquisition Expansion (2/2)

Private-Equity firms are aggressively consolidating their position in the market through roll-ups, prioritising recurring revenue models aligned with their core investment criteria

PE Sponsors	palatine	Nordic Capital	gcp growth capital partners Warren Equity Partners	I Squared®
Platforms	papilo (3)[1]	Sortera Group (3)[1]	first mile (3)[1]	enva (3)[1]
	Rekk Recycling **APR-26**	Reston Waste **JUL-24**	Greenzone Facilities Management **MAR-25**	MacNabb Waste **DEC-25**
	Allwood Recycling Solutions **FEB-26**	GBN Services **JUN-23**	Albion waste **FEB-25**	Weee Solutions Ltd **JAN-24**
	silverwoods waste management limited **JUN-25**	O'Donovan Waste Disposal **JUN-22**	**London Borough of Redbridge** **AUG-24**	environcom **NOV-23**

Sources: PitchBook

1. Number of Acquisitions since 21

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Public Comparables

Public Comparables

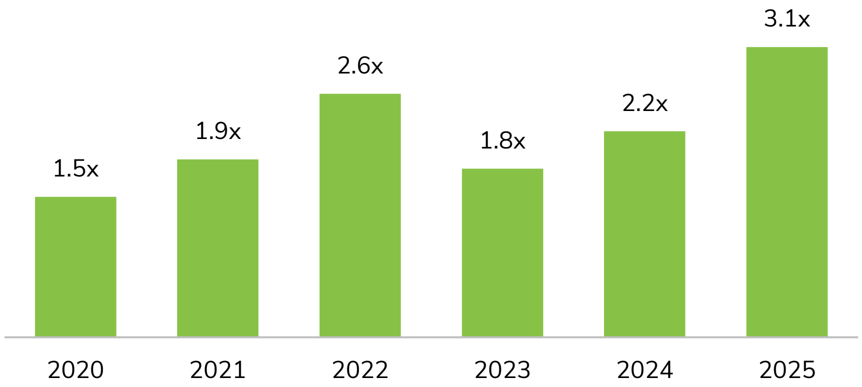
Listed Comparable Companies	Revenue £M	Gross Margin	EBITDA £M	EBITDA Margin	Enterprise Value £M	3 Year CAGR Revenue	TTM Avg EV/Revenue	TTM Average EV / EBITDA
Waste Management (NYS: WM)	19,136.9	40.4%	5,467.6	28.6%	82,350.4	3.9%	4.4x	15.4x
Veolia Environnement (PAR: VIE)	37,480.8	17.6%	5,207.1	13.9%	36,645.6	1.7%	0.9x	6.6x
Waste Connections (NYS: WCN)	7,188.0	42.4%	2,256.9	31.4%	36,359.4	9.2%	5.5x	17.5x
GFL Environmental (NYS: GFL)	3,591.2	20.7%	1,085.2	30.2%	14,122.4	(8.8%)	4.5x	14.9x
Clean Harbors (NYS: CLH)	4,579.1	31.3%	848.2	18.5%	12,833.0	4.9%	2.6x	13.8x
Casella Waste Systems (NAS: CWST)	1,394.7	33.8%	280.5	20.1%	4,877.3	17.7%	3.8x	18.7x
Secure Energy Services (TSE: SES)	799.0	28.6%	223.6	28.0%	3,079.0	(59.7%)	3.4x	12.1x
TOMRA Systems (OSL: TOM)	1,128.7	44.2%	224.9	19.9%	2,757.6	5.6%	3.0x	15.0x
Derichebourg (PAR: DBG)	2,821.3	34.3%	265.9	9.4%	1,962.4	NA	0.6x	6.0x
Befesa Medio Ambiente (FRA: BFSA)	1,028.1	57.2%	190.1	18.5%	1,706.5	4.1%	1.5x	8.2x
Lassila & Tikanoja Spun off (HEL: LASTIK)	355.8	71.1%	71.0	20.0%	362.9	(3.4%)	1.1x	5.4x
Groupe Pizzorno Environment (PAR: GPE)	228.9	95.2%	30.0	13.1%	230.0	9.3%	1.0x	7.4x
Perma-Fix Environmental Services (NAS: PESI)	46.5	8.8%	-7.8	-16.7%	151.9	(10.1%)	3.4x	NM
Recupero Etico Sostenibile (MIL: RES)	23.8	NA	7.5	31.7%	96.5	13.2%	4.1x	13.0x
Quest Resource Holding (NAS: QRHC)	200.3	16.9%	-5.0	-2.5%	69.5	(1.0%)	0.4x	NM
Europlasma (PAR: ALEUP)	50.3	43.6%	-23.6	-47.0%	5.1	70.4%	0.2x	NM
Median							**2.8x**	**13.0x**

Sources: PitchBook

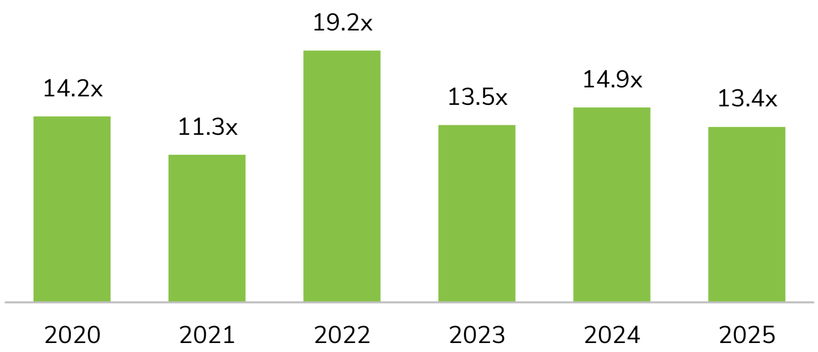
Valuation Multiples

Valuation multiples have remained largely range-bound over the past few years, despite steady margin expansion and improving operating performance

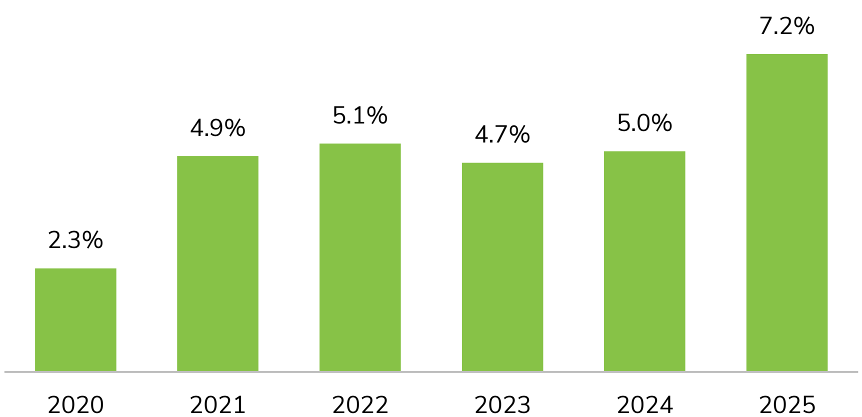
EV/Revenue



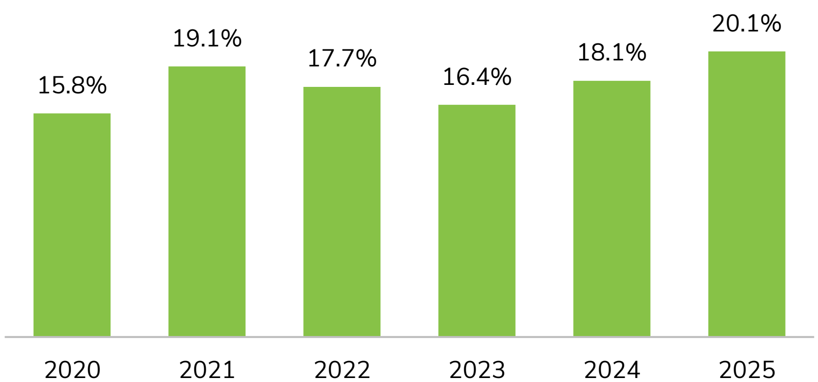
EV/EBITDA



Net Profit Margin



EBITDA Margin



Sources: PitchBook

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Entrepreneurs Hub is a trusted M&A advisory firm with a focus on UK SME businesses. We are a highly experienced team who have been where you are - entrepreneurs, business owners, and board-level directors, we have bought companies, sold companies and advised hundreds of clients to do the same.

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