

**INDUSTRY RESEARCH**

# Consumer Retail & Services Report

PE trends and investment strategies



**Q4**  
**2025**

**REPORT PREVIEW**  
The full report is available  
through the PitchBook Platform.



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# PE activity

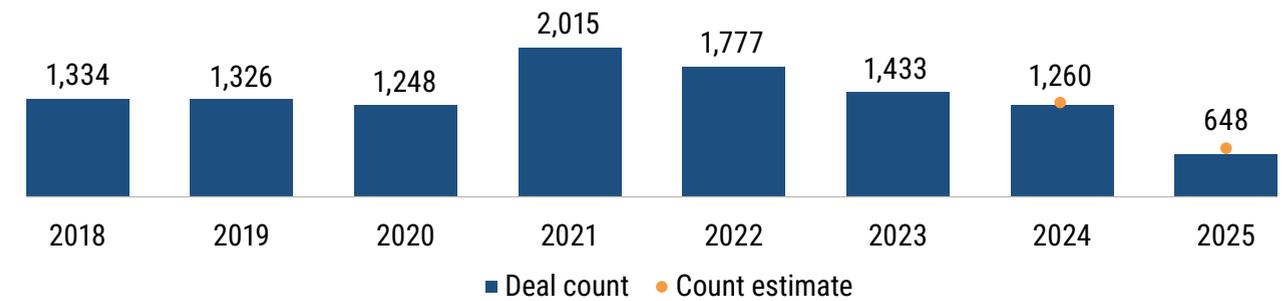
## Executive summary and macroeconomic outlook

The broader [US private equity](#) asset class closed 2025 with a bang, surpassing 9,000 deals totaling \$1.2 trillion in value, but the consumer retail & services sector concluded the year with a whimper. The sector's estimated 648 global transactions and \$118.2 billion in deal value cemented a fourth consecutive YoY contraction and the lowest deal count in our reporting window. In Q4, lingering headwinds from tariff policies, geopolitical tensions, and macroeconomic volatility outweighed 25-basis-point cuts to US interest rates in October and December, yielding a tepid 113 deals (-16.3% QoQ and -67.3% YoY) and \$25.2 billion in deal value (-20.3% QoQ and -30.3% YoY). Consumer retail & services finished 2025 with approximately 3% of all PE deals, down from 7% to 8% in 2023 and 2024, underscoring its diminished share of sponsor activity. As a result, we expect sponsors to remain selective in consumer retail & services in the near term, prioritizing scaled platforms and defensible subsectors while capital trends toward faster-recovering asset classes.

Despite underwhelming deal flow, consumer demand for retail goods and services was resilient in Q4 with sales accelerating into a record-setting November-December holiday period. Global online spending reached \$257.8 billion, up 6.8% YoY and exceeding forecast spending estimates by approximately 180 basis points.<sup>1</sup> Unemployment in the US was revised downward to 4.4% in December from 4.5% in November, which was the highest level since October 2021, raising concerns about discretionary categories for households outside the top income bracket. Despite resilient demand, consumer spending has not translated into improved consumer retail & services deal flow as margin pressure, input-cost uncertainty, and valuation gaps test sponsor conviction.

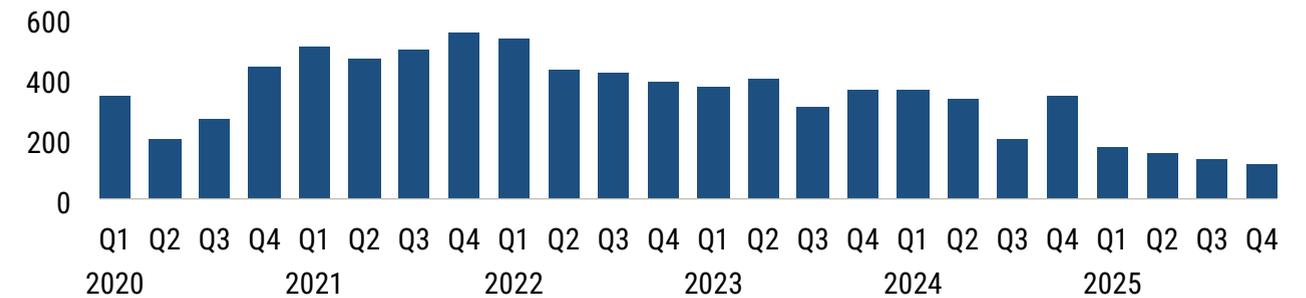
1: "2025 Holiday Shopping Trends," Adobe, n.d., accessed February 9, 2026.

### Consumer retail & services PE deal count



Source: PitchBook • Geography: Global • As of December 31, 2025

### Consumer retail & services PE deal count by quarter



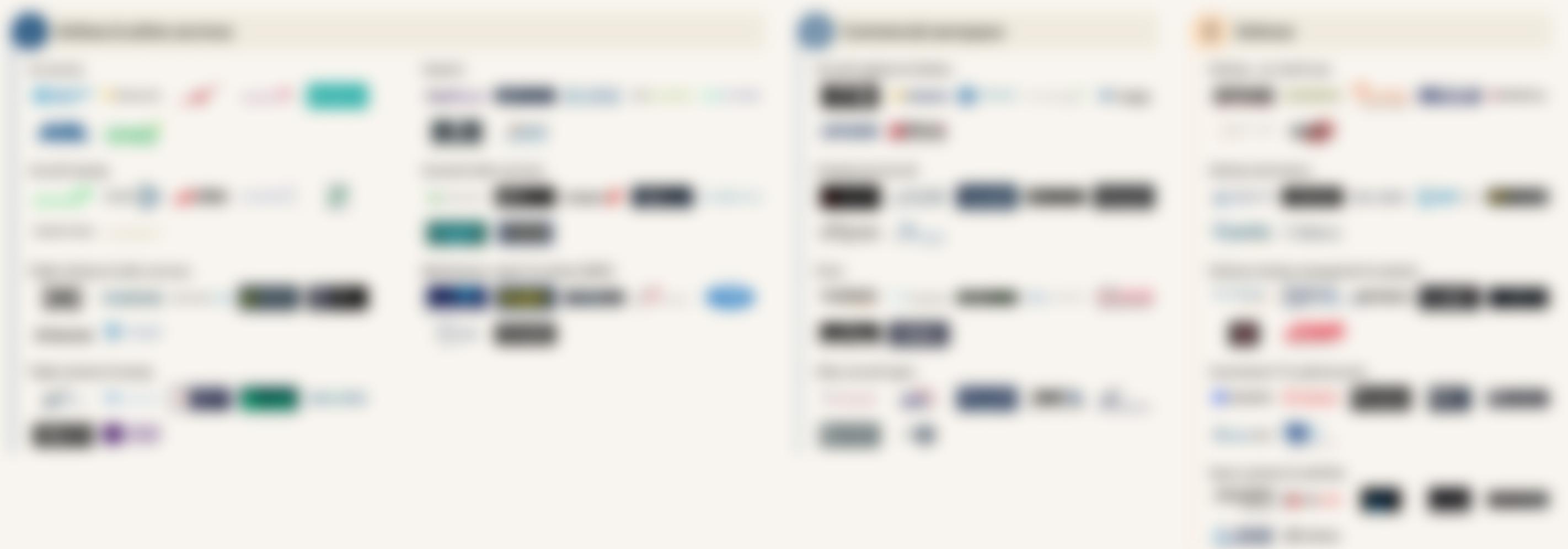
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# Consumer retail & services PE ecosystem market map

This market map is an overview of PE-backed companies that have received private capital or other notable private investments.

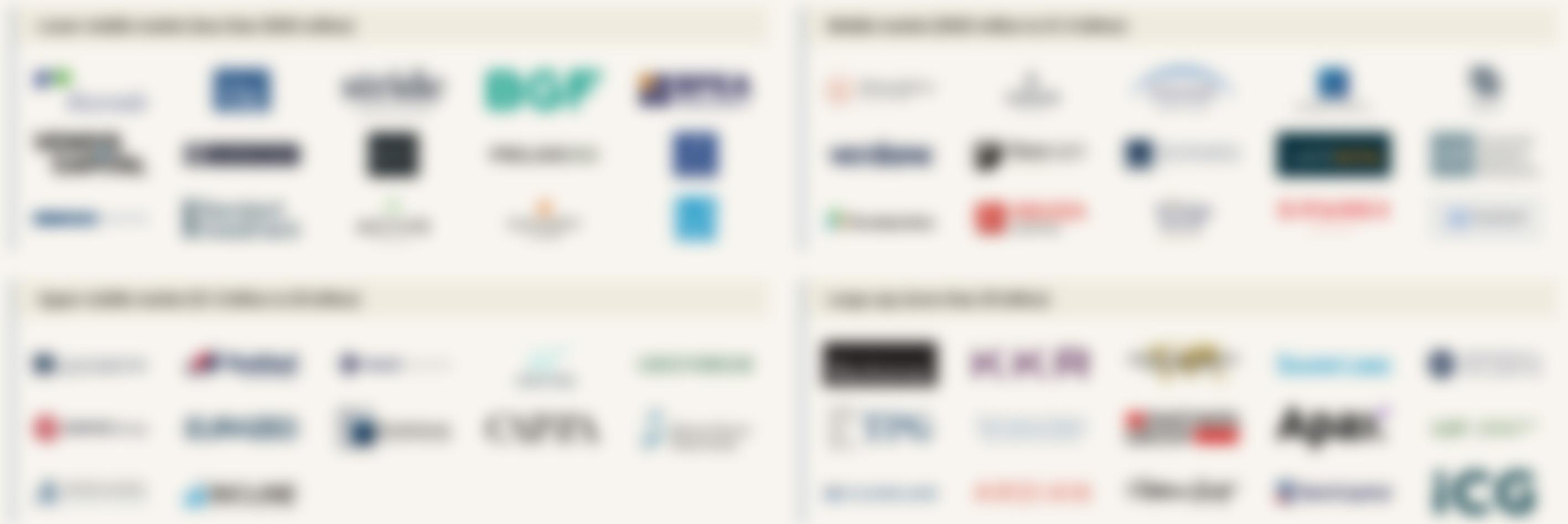
The full market map can be viewed on the PitchBook Platform.





# Consumer retail & services PE investor map

This 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. The full investor map can be viewed on the PitchBook Platform.





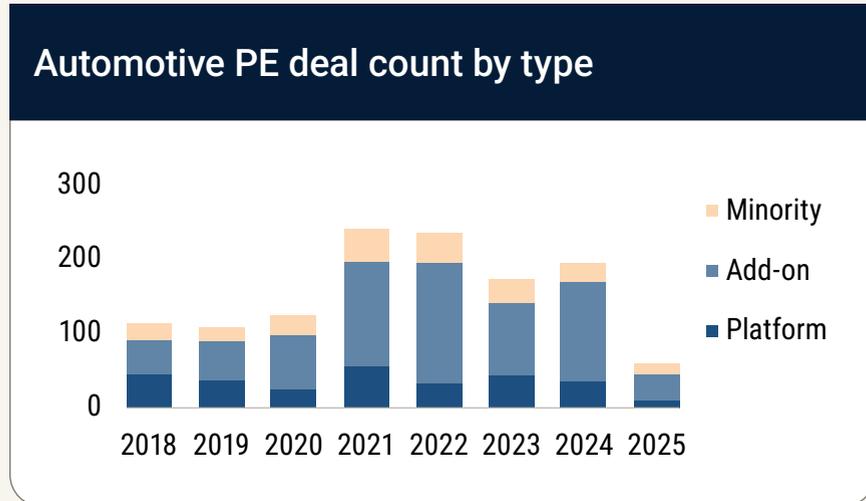
# Consumer retail & services PE deal summary

	Quarterly activity					Trailing 12-month activity	
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024-Q4 2024	Q1 2025-Q4 2025
<b>Deal count</b>	<b>346</b>	<b>172</b>	<b>157</b>	<b>135</b>	<b>113</b>	<b>1240</b>	<b>577</b>
QoQ change	-71.3%	-50.3%	-8.7%	-14.0%	-16.3%	N/A	-53.5%
Share of total PE	6.7%	3.4%	3.1%	2.6%	2.2%	6.4%	2.8%
<b>Deal value (\$B)</b>	<b>\$36.2</b>	<b>\$34.9</b>	<b>\$26.5</b>	<b>\$31.6</b>	<b>\$25.2</b>	<b>\$145.7</b>	<b>\$118.2</b>
QoQ change	-16.6%	-3.5%	-24.1%	19.4%	-20.3%	N/A	-18.9%
Share of total PE	7.7%	6.3%	5.7%	5.1%	4.4%	8.1%	5.3%
<b>Exit count</b>	<b>125</b>	<b>84</b>	<b>76</b>	<b>82</b>	<b>74</b>	<b>473</b>	<b>316</b>
Public listings	5	2	5	4	4	21	15
Acquisitions	73	50	45	46	33	284	174
Buyouts	47	32	26	32	37	168	127

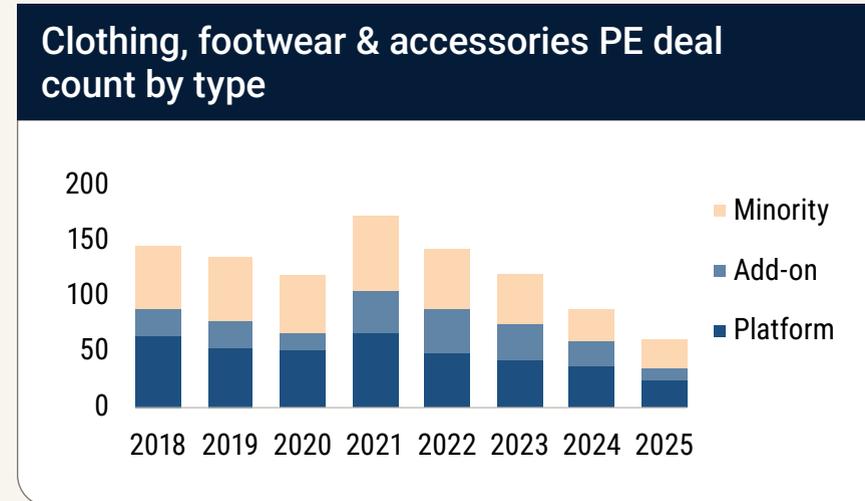
Source: PitchBook • Geography: Global • As of December 31, 2025



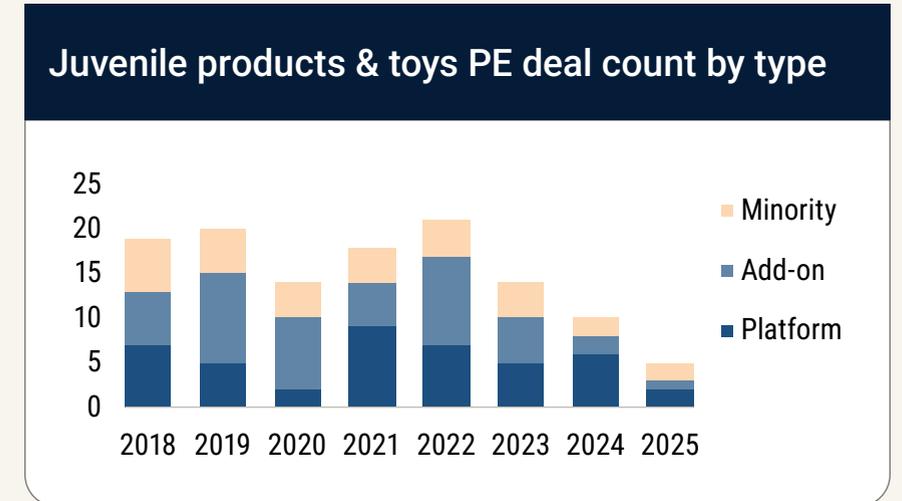
# Consumer discretionary



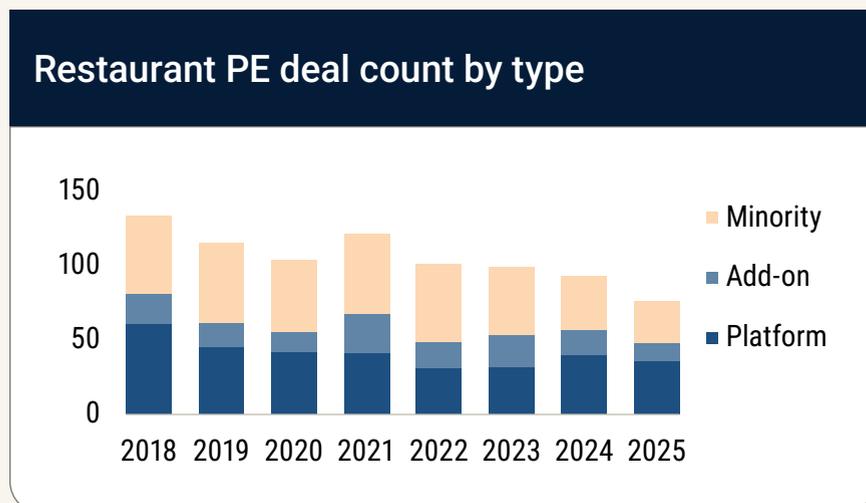
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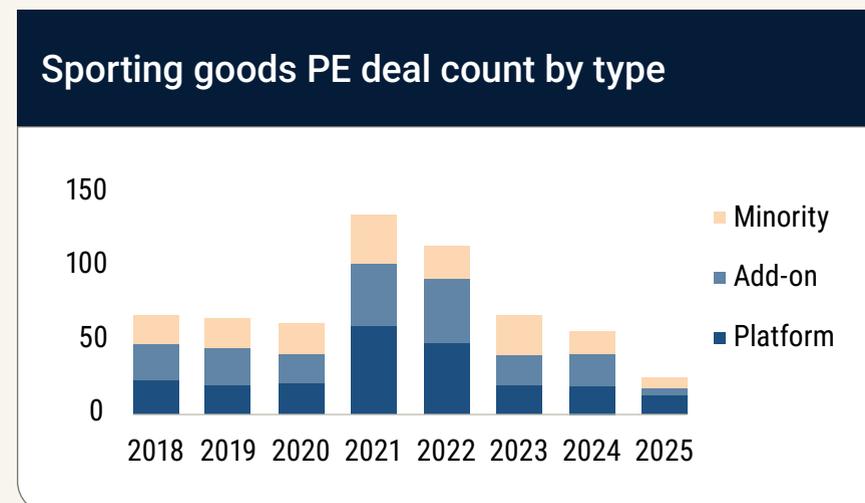
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