

# Private Equity Trends in Merchant Wholesalers, Non-durable Goods

We analyzed [25 years of investment data](#) from our [M&A Research Database](#) to create a unique industry summary for Merchant Wholesalers, Non-durable Goods.

## Overview

The Merchant Wholesalers, Nondurable Goods industry, essential for sectors including pharmaceuticals, grocery, agriculture, retail, hospitality, and manufacturing, involves the distribution of consumer and industrial products such as food, apparel, chemicals, and petroleum. Industry growth is primarily driven by evolving consumer preferences toward convenience, rapid advancements in logistics and inventory management technology, and increasing demand for sustainable and health-conscious products.

For M&A professionals, consolidation in this industry offers strategic opportunities to enhance supply chain efficiencies, expand geographic market reach, and integrate specialized distribution capabilities. Companies frequently pursue acquisitions aimed at vertical integration to secure supply chains, optimize distribution channels, and broaden product offerings. Pharmaceutical wholesalers attract notable acquisition interest due to consistent healthcare demand, while grocery wholesalers present opportunities linked to rising consumer preference for fresh, organic, and specialty foods. Furthermore, regulatory pressures emphasizing sustainability and traceability compel companies to acquire operations that improve environmental compliance and respond to eco-conscious consumer expectations. The sector's critical function across diverse end markets underscores its appeal for strategic acquisitions driven by geographic expansion, specialized expertise, and strengthened supply chain resilience.

## Sub-Sectors

NAICS Code	Industry Description
424	Merchant Wholesalers, Nondurable Goods
4241	Paper and Paper Product Merchant Wholesalers
42411	Printing and Writing Paper Merchant Wholesalers
42412	Stationery and Office Supplies Merchant Wholesalers
42413	Industrial and Personal Service Paper Merchant Wholesalers
4242	Drugs and Druggists' Sundries Merchant Wholesalers
4243	Apparel, Piece Goods, and Notions Merchant Wholesalers
42431	Piece Goods, Notions, and Other Dry Goods Merchant Wholesalers
42432	Men's and Boys' Clothing and Furnishings Merchant Wholesalers
42433	Women's, Children's, and Infants' Clothing and Accessories Merchant Wholesalers
42434	Footwear Merchant Wholesalers
4244	Grocery and Related Product Merchant Wholesalers
42441	General Line Grocery Merchant Wholesalers

42442	Packaged Frozen Food Merchant Wholesalers
42443	Dairy Product (except Dried or Canned) Merchant Wholesalers
42444	Poultry and Poultry Product Merchant Wholesalers
42445	Confectionery Merchant Wholesalers
42446	Fish and Seafood Merchant Wholesalers
42447	Meat and Meat Product Merchant Wholesalers
42448	Fresh Fruit and Vegetable Merchant Wholesalers
42449	Other Grocery and Related Products Merchant Wholesalers
4245	Farm Product Raw Material Merchant Wholesalers
42451	Grain and Field Bean Merchant Wholesalers
42452	Livestock Merchant Wholesalers
42459	Other Farm Product Raw Material Merchant Wholesalers
4246	Chemical and Allied Products Merchant Wholesalers
42461	Plastics Materials and Basic Forms and Shapes Merchant Wholesalers
42469	Other Chemical and Allied Products Merchant Wholesalers
4247	Petroleum and Petroleum Products Merchant Wholesalers
42471	Petroleum Bulk Stations and Terminals
42472	Petroleum and Petroleum Products Merchant Wholesalers (except Bulk Stations and Terminals)
4248	Beer, Wine, and Distilled Alcoholic Beverage Merchant Wholesalers
42481	Beer and Ale Merchant Wholesalers
42482	Wine and Distilled Alcoholic Beverage Merchant Wholesalers
4249	Miscellaneous Nondurable Goods Merchant Wholesalers
42491	Farm Supplies Merchant Wholesalers
42492	Book, Periodical, and Newspaper Merchant Wholesalers
42493	Flower, Nursery Stock, and Florists' Supplies Merchant Wholesalers
42494	Tobacco and Tobacco Product Merchant Wholesalers
42495	Paint, Varnish, and Supplies Merchant Wholesalers
42499	Other Miscellaneous Nondurable Goods Merchant Wholesalers

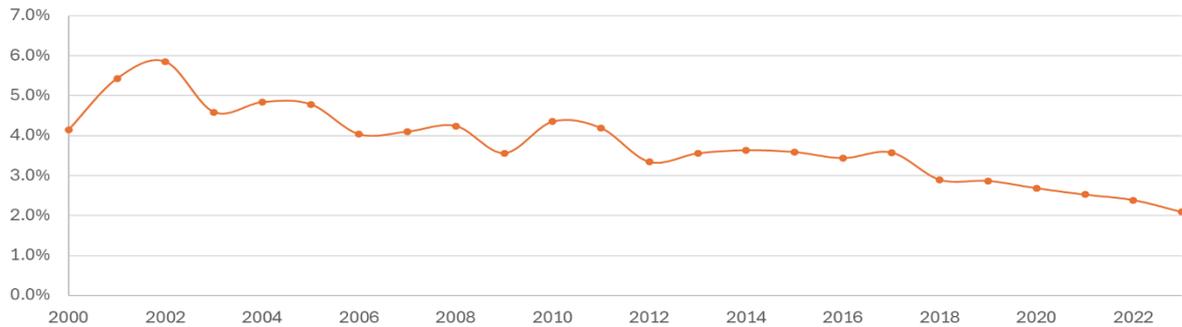
## Historical PE Investments in Merchant Wholesalers, Nondurable Goods

Private equity's appetite for acquisition in this space has shifted over these two decades. Most notably, private equity firms have decreased their collective interest in beer, wine and alcoholic beverage wholesalers and have increased their interest in grocery wholesalers.

Private equity's interest in wholesalers peaked around 2002 with consistent declining interest (as a percentage of all PE deals) from 2002 to 2024.

The rise of e-commerce and lower margins of wholesalers largely explains this downward trend.

424 - Merchant Wholesalers, Nondurable Goods  
% of Total PE Platform Acquisitions



Source: [www.PrivateEquityInfo.com/trends](http://www.PrivateEquityInfo.com/trends)

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## Market Summary (2001 – 2025)

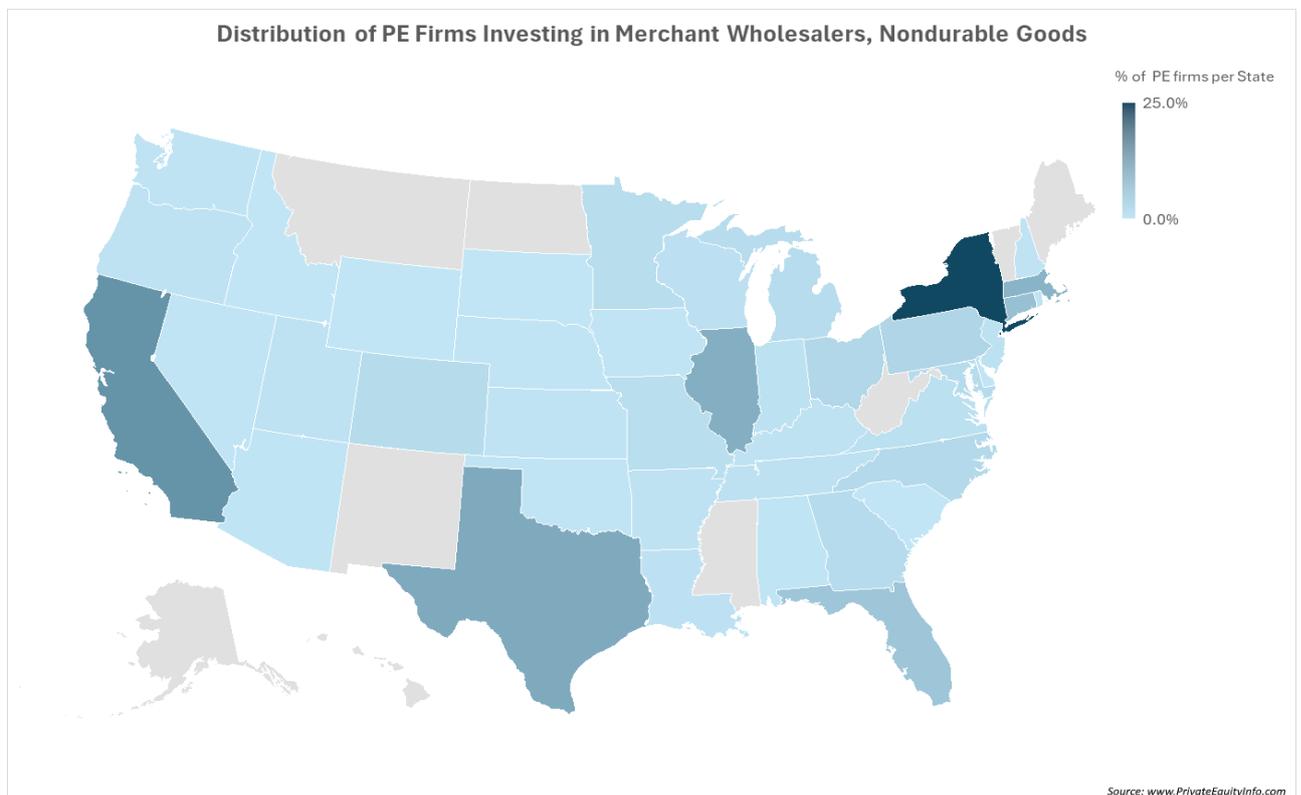
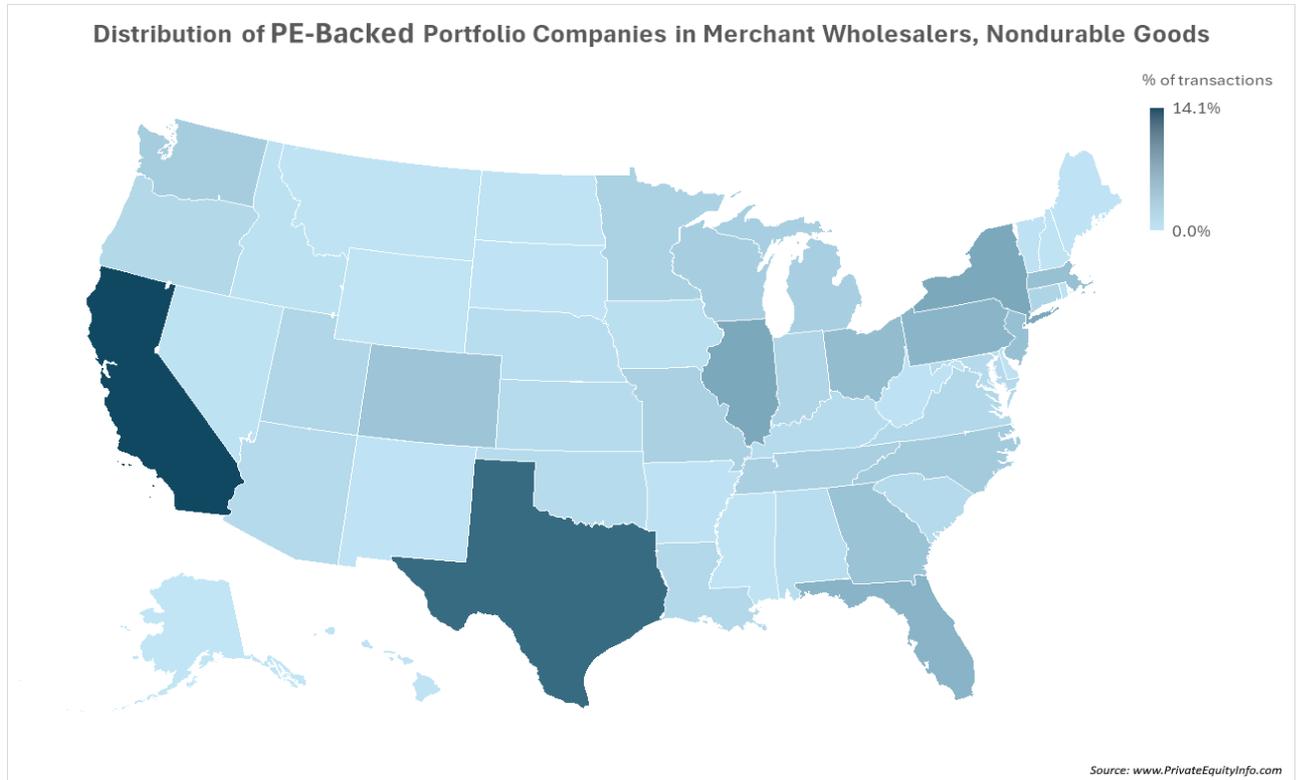
- 4,033 - Platform Investments
- 2,802 - Add-on Investments
- 2,147 - Total unique private equity firms invested

## Top 5 Private Equity Firms Invested in Merchant Wholesalers, Nondurable Goods

Measured by the number of deals in the industry

1. [Carlyle Group, The](#) (Washington, DC)
2. [Advent International](#) (Boston, MA)
3. [Sun Capital Partners](#) (Boca Raton, FL)
4. [TPG](#) (Fort Worth, TX)
5. [H.I.G. Capital](#) (Miami, FL)

## Geographical Distribution



## Sample of Recent Private Equity Investments

### March 2025

[Plexus Capital](#) partnered with [AEG Petroleum](#) (Amarillo, TX).

*AEG Petroleum, LLC is a family-owned and operated petroleum distributor.*

### December 2024

[Hidden Harbor Capital Partners](#) completed a strategic investment in [Quaker Valley Foods](#) (Philadelphia, PA).

*Quaker Valley Foods is a protein distribution company offering fresh and frozen perishable and non-perishable items including beef, pork, chicken, turkey, seafood, deli products, foodservice items, lamb, goat, mutton, veal, and ethnic items.*

### September 2024

[TJC](#) acquired [USALCO](#) (Baltimore, MD).

*USALCO is a provider of high-quality aluminum chemicals used in water and wastewater treatment, refinery catalysts and other industrial end market applications.*

### March 2024

[Truarc Partners](#) acquired [Meyer Lab](#) (Kansas City, MO).

*Meyer Lab is a national manufacturer and distributor of customized industrial and institutional cleaning chemicals and application systems.*

### February 2024

[Borgman Capital](#) invested in [Technical Products](#) (Cleveland, OH).

*Technical Products, Inc. is a regional chemical distributor.*