



# Turkey: Two Waves, One Window

Turkey

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COUNTRY SPOTLIGHT

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English Edition (also available in Russian and Chinese)



**Brandmine**



COUNTRY SPOTLIGHT

# Turkey: Two Waves, One Window

*Turkey has 62,000 textile producers, a food manufacturing ecosystem that placed 111 companies in the national ISO 500, and a generation of consumer-brand founders shaped by two reform waves and two currency collapses -- all within one career. Only 30% of their family businesses will survive to the second generation. An estimated 70% will change hands within a decade. The buyers already active in this market have a narrow window of asymmetric access.*

QUICK FACTS

<b>Market Size</b>	\$1.1T GDP (2024 est.) • 85M consumers • median age 32 – simultaneously a succession wave market and a consumption growth market
<b>Unique Advantage</b>	Dual-crisis NDD depth – every Wave 1 founder survived 2001 banking collapse and 2018 lira crisis, carrying two documented transformation arcs
<b>Biggest Challenge</b>	Only 30% reach second generation (TAİDER) • eldest-son default resists professional management – acute key-person risk across region's largest cohort
<b>Timing Factor</b>	Wave 1 Anatolian Tiger founders now 58–75, in the danger zone • PE ecosystem (Actera \$3.3B AUM, Turkven, Mediterra, Investcorp) already positioning

*“95% of Turkish companies are family businesses, yet only 30% survive to the second generation.”*

TAİDER, Turkish Family Business Association

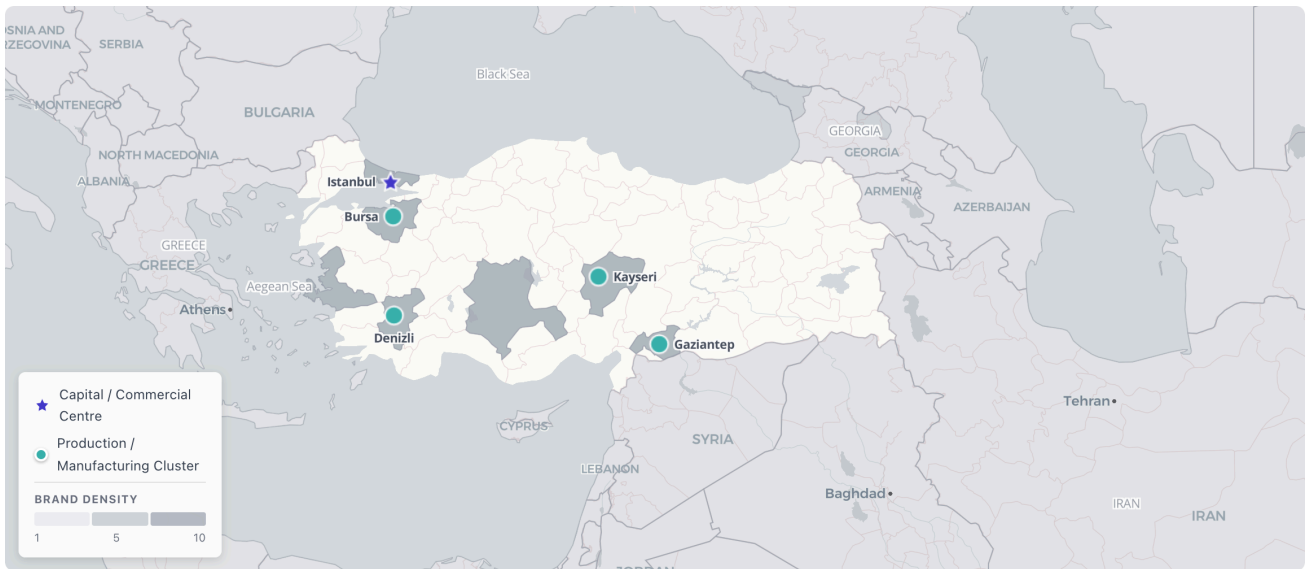
TAİDER Research, 2024

**MARKETS:** Turkey

**SECTORS:** Food Processing · Heritage Textiles & Fabrics · Jewelry & Watches · Confectionery · Furniture & Home Decor · Leather Goods · Tea & Coffee

## GEOGRAPHIC CONTEXT

# Istanbul metropolitan hub and the Anatolian tiger cities: Turkey's two-hub succession map



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Turkey's founder geography contrasts Istanbul — the national commercial capital, home to both large conglomerates and the independents who stayed out of them — with the Anatolian Tiger cities such as Gaziantep, domestically dominant in confectionery yet internationally invisible, where most family businesses will not survive the coming succession.

*Brand activity concentrates along two axes: the Istanbul–Bursa industrial corridor in the northwest and the Anatolian heartland arc from Denizli through Konya to Kayseri and Gaziantep. The geographic split maps onto a cultural divide -- Istanbul cosmopolitan brands with international press coverage, Anatolian Tiger brands that are domestically dominant and institutionally invisible.*

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## COUNTRY NARRATIVE

*Turkey has 62,000 textile and clothing producers, 111 food manufacturing companies in the national ISO 500, and a jewelry industry processing approximately 400 tonnes of gold annually – making it a top-three producer globally. It also has a generation of consumer-brand founders who built these businesses during two distinct reform waves and were then stress-tested by two of the most severe currency crises in modern emerging-market history. Fewer than 30% of their family businesses will survive to the second generation. An estimated 70% will change hands within the next decade.*

Whitepaper No 1 documents a synchronized transition wave across emerging markets: reform-era founders ageing out simultaneously, institutional investors unprepared. Turkey is what that thesis looks like in a country where the founder cohort is not one wave but two – and where the crisis documentation is richer, and the institutional investor infrastructure more developed, than anywhere else in the region.

The intelligence exists. It is in Forbes Türkiye, Capital magazine, Bloomberg HT, Dünya Gazetesi, and decades of Turkish business journalism covering the Anatolian Tiger phenomenon. What does not exist is a synthesis: which sectors contain founder-owned brands at commercial scale, which founders are in the succession window, and where the transition pressure is highest. That synthesis is what follows.

## Two waves, one succession horizon

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Turkey's succession wave is not a single compression event. It is a layered wave – two distinct founding cohorts, created by two different reform eras, hitting the transition window at different speeds.

The first layer formed during the Özal liberalisation era (1983–1993). When Turgut Özal dismantled four decades of import substitution and opened Turkey to export-led growth, he did not create a consumer entrepreneurship boom in Istanbul alone. He unleashed the Anatolian Tigers – family-run industrial and consumer enterprises from conservative cities that had been locked out of the Istanbul establishment: Gaziantep, Kayseri, Konya, Denizli, Bursa. These founders launched textile mills, food manufacturers, confectionery houses, and jewelry factories in the 1983–1993 window. They are now 58 to 75 years old. They are squarely in the succession danger zone.

The second layer formed during the AKP stability era (2002–2013). Political stabilisation, the EU accession process, and an FDI surge that tripled Turkish GDP within a decade channelled credit and infrastructure to Anatolian cities in a second wave. These entrepreneurs launched consumer brands between 2002 and 2013. They are now 45 to 58 years old – the succession wave is forming behind Wave 1, visible on the horizon but not yet breaking.

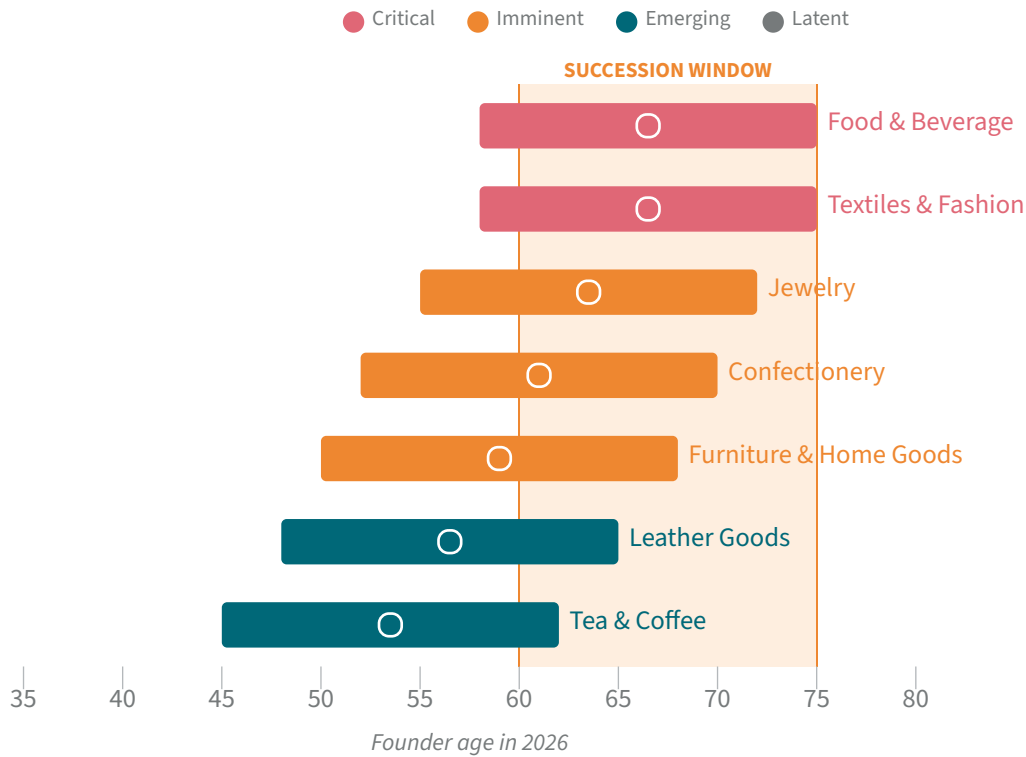
What makes Turkey's wave shape distinctive is not just the layering but the dual crisis testing. Wave 1 founders have been stress-tested twice: the 2001 banking collapse, when Turkish GDP contracted 9.4% and the lira halved overnight, and the 2018–2024 lira crisis, when inflation reached 85% and the currency lost 80% of its dollar value across the cycle. Founders who survived both events carry transformation arcs with no parallel in Brandmine's regional coverage. The 2001 documentation is available in Turkish business press with unusual depth – Capital magazine, Forbes Türkiye, and Bloomberg HT profiled survival strategies extensively. The 2018 crisis generated a second archive. Every surviving Wave 1 founder has at minimum two documented crisis responses.

The result is a founder cohort of extraordinary depth – and an extraordinary succession gap. Turkish family businesses are, structurally, among the most fragile in the region for transition. Only 30% survive to the second generation (TAİDER data). The succession culture defaults to eldest-son inheritance and treats professional management transition as a form of surrender. The founder who personally navigated a banking collapse and a currency hyperinflation has accumulated crisis management knowledge that is almost entirely tacit – built into relationships, reflexes, and personal authority. It does not transfer in an org chart.

FOUNDER AGES BY SECTOR

## Where Turkey's Founders Stand in 2026

Two reform waves, two succession windows — one market



Age ranges based on sector mapping research and founder profiles. Succession window (60–75) based on PwC Global Family Business Survey and INSEAD family business research. Source: Brandmine analysis.

## Sectors carrying the Anatolian Tiger cohort

Brandmine’s sector mapping identified thirteen candidate consumer sectors in Turkey. Nine show meaningful founder-owned brand activity at commercial scale. The top three – food and beverage, textiles and fashion, and jewelry – collectively contain an estimated 155 to 225 founder-owned brands meeting transition wave criteria. Here is where the wave is breaking.

### The Anatolian tiger heartland sectors

Turkey’s food and beverage sector is the single largest concentration of transition-window founder-owned brands in the country. With 111 food companies in the ISO 500 – up from 100 in 2023 – and an estimated 60 to 80 founder-owned brands at \$5M+ revenue meeting succession criteria, the sector’s Wave 1 dominance is absolute. Eti Gıda, founded in Eskişehir in 1961 by the Kanatlı family, is the flagship Anatolian Tiger brand: ISO 500 ranked 25th with TL 55.2B in sales. Şölen Çikolata in Gaziantep – ISO 500 ranked 101st with TL 18.3B – is the confectionery archetype: a MUSIAD-affiliated, family-controlled manufacturer that is domestically dominant, internationally invisible, and approaching first-generation succession. Balparmak (Altıparmak Gıda), founded in

Istanbul in 1980, holds multiple international honey quality awards and has founders now in the 65–75 age range.

Turkey's textile and fashion sector is the second pillar: the country is the world's fourth-largest textile exporter, with \$30.4B in total exports and 643,000 employees across 62,000+ producers in all 81 provinces. The succession pressure concentrates in the manufacturing clusters rather than the fashion brands. Colin's – founded in Istanbul in 1983 by Erman Ilıcak and Yılmaz Kırış during the first year of the Özal era, now operating 575 stores in 39 countries – is the Wave 1 fashion archetype, with founders now estimated to be in their mid-to-late sixties. Yeşim Tekstil, founded in Bursa in 1983 by Şükrü Şankaya, operates as OEM for Under Armour, Zara, Tommy Hilfiger, and Guess – a Wave 1 manufacturer with international supply chain relationships but no institutional governance beyond the founding family. Succession urgency: critical.

## The craftsmanship tier

Turkey's jewelry sector represents a different structure: not a single founder but a layered system of multi-generational family businesses, often Grand Bazaar-origin, sitting atop an industrial production base. The market is genuinely global – Istanbul's Kuyumcukent complex, at 328,000 square metres, is the world's largest jewelry manufacturing district. Atasay, founded in 1937 in Denizli-Çivril and built by Atasay Kamer from his father's small sarrafiye shop, transformed Turkish jewelry from artisan workshops to industrial scale across three generations – with estimated 2025 revenue of \$69.3M. Altınbaş, originating in 1950s Gaziantep with Mehmet Altınbaş (now deceased), expanded to 130+ concept stores under the sons' generation. Sevan Bıçakçı – who began his apprenticeship at the Grand Bazaar at age 12, is a six-time Couture Design Award winner, and sells one-of-a-kind pieces through stores in Istanbul and Miami – represents the artisan-to-premium transition that no institutional framework has yet systematised. Succession urgency: imminent.

## The sectors still forming

The Gaziantep confectionery cluster – baklava, lokum, and nut-based confectionery with UNESCO cultural heritage recognition – contains an estimated 15 to 25 founder-owned brands at commercial scale, with founders aged 52 to 70. These are among the highest NDD-density brands per unit in Turkey: Gaziantep baklava dynasties have been profiled in Turkish business press, in food media, and increasingly in international outlets as the sector begins exporting to EU, Gulf, and diaspora markets. Succession urgency: imminent.

Turkey's furniture and home goods sector contains an estimated 50 to 80 founder-owned brands at commercial scale. The Kayseri furniture cluster – conservative Anatolian city, MUSIAD network, first-generation founders now 60–72 – is the succession epicentre. Decisions here happen without press coverage. The intelligence gap is structural: there is no public record of Kayseri furniture dynasty succession conversations. Succession urgency: imminent.

Leather goods and tea and coffee represent the Wave 2 leading edge: younger founder cohorts, emerging succession urgency, but sectors where the Turkish brand story has international resonance. DESA leather – founded in 1972, Turkey's only Fortune 500 leather company under Melih Çelet, with son Burak Çelet now serving as CEO – is the transition archetype for the sector: family retains control post-IPO, professional management installed, but governance formalization is recent. Succession urgency: emerging.

## What the dual-crisis archive gives Turkey

The dual-crisis archive is the structural differentiator. No other market in Brandmine's coverage has a founding cohort that was stress-tested in both 2001 and 2018 and has both events fully documented in the business press. Argentina has more crises but a less systematic business journalism tradition for mid-market companies. Russia has comparable crisis depth but a political layer that complicates access. Turkey's Wave 1 founders survived a banking system collapse that wiped out their peers, rebuilt through the EU Customs Union quality adjustment, and then survived a decade-long currency crisis that destroyed the savings of an entire generation. The founders still standing are not lucky. They are exceptional.

The Istanbul-Anatolia split creates a second differentiator that no other market offers. Istanbul brands are cosmopolitan, export-oriented, and visible in international press – but they are also the brands most likely to have already attracted institutional interest. The Anatolian Tiger brands are the opposite: domestically dominant, institutionally invisible, and carrying exactly the crisis documentation that institutional investors need. The brands in Gaziantep, Kayseri, and Denizli that built \$50M–\$200M consumer businesses from scratch during the Özal era, and then survived both crises intact, have never been profiled in PitchBook, Bloomberg, or Crunchbase. MUSIAD membership directories are the discovery tool – not databases.

The succession culture compounds the urgency. Turkish family businesses that default to eldest-son inheritance are discovering that the eldest son frequently does not want to run a textile mill or a baklava factory. He has an MBA from a European university and a job offer in Istanbul finance. The founder – who has survived a banking collapse and a currency hyperinflation – is reluctant to hand over to someone he regards as unprepared. The business enters a holding pattern: founder in his late sixties, no succession plan, buyers unable to see the asset clearly. This is the profile that repeats across Turkey's Wave 1 sectors.

## The buyers are already in Istanbul

The institutional infrastructure for Turkish consumer brand acquisition is more mature than any other market in Brandmine's MENA coverage. Actera Group, with \$3.3B AUM, is the dominant PE firm and has made multiple consumer sector investments. Turkven, Mediterra Capital, and Investcorp are active acquirers alongside Actera. Strategic buyers are positioned: Ferrero acquired a stake in Ülker, Danone maintains active Turkish operations, Lactalis and Ajinomoto have completed recent acquisitions. The buyers are present. The intelligence gap – not the capital gap – is the constraint.

Wave 1 succession is not coming. It has arrived. Founders who were 45 in 1983, at the start of the Özal era, are now 88 – already past the transition point. The pragmatic Özal-era founder, the one who launched in 1985 or 1988 at age 30, is now 68 to 73. The cohort is transitioning now, not in a decade.

What disappears when a Wave 1 Anatolian Tiger founder exits without a plan is not just a brand. It is the relationship network that survived the 2001 banking collapse – the suppliers who extended credit when the banks froze, the distributors who held inventory when the lira halved. It is the export customer relationships in the Gulf and Central Asia built over four decades of personal visits. It is the production knowledge – often in the founder's head alone – that allowed a Gaziantep confectionery manufacturer to maintain quality through a decade of ingredient cost inflation. By the time these brands surface through conventional channels, the founders who carry this knowledge will have retired or simply handed the keys to an unprepared son.

Turkey's Anatolian Tigers have been absent from PitchBook, Bloomberg, and Crunchbase while their founders – now between 58 and 75 – carry two decades of crisis-tested relationships no org chart can inherit. Every year an eldest son turns down a Kayseri furniture factory for a finance desk in Istanbul, another MUSIAD-networked brand slips further from institutional reach. The intelligence to map the Anatolian Tigers is being assembled. The founders who built them are not waiting.

### KEY TAKEAWAY

**The Özal-era Wave 1 founders are in the succession danger zone now. The AKP-era Wave 2 founders will follow within a decade. Any institutional investor who waits for these brands to surface through conventional channels will arrive after the window has closed.**

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## TRANSFORMATION TIMELINE

# The two-lira-crash generation, 1980–2024

From 1980 export shift to two currency collapses — Turkey's Özal-era opening created a founder cohort that built through export liberalization; two lira crises tested the survivors, and the succession wave is opening with international buyers watching.



**SETUP** 1980

## January 24 Decisions end import substitution

Turkey abandons four decades of inward-looking industrialisation. The shift to export-led growth and capital account liberalisation sets the conditions for the entrepreneurship wave that will follow. The founders who will build the Anatolian Tiger brands are, at this moment, in their twenties and early thirties -- watching from the factory floor.

**CATALYST** 1983

## Turgut Özal premiership launches liberalisation era

Privatisation, free trade zones, and export incentives transform the Turkish economy. Anatolian cities -- Gaziantep, Kayseri, Konya, Denizli, Bursa -- emerge as manufacturing powerhouses. A generation of first-generation founders launches consumer brands: textiles for European retailers, food products for domestic and MENA markets, confectionery for the Gulf. Wave 1 is underway.

**STRUGGLE** 1996

## EU Customs Union forces quality competition

Turkish manufacturers who built on protected domestic demand must now compete on quality against European imports. The brands that survive this adjustment -- rationalising production, investing in design and certification -- emerge with a quality floor that makes them genuinely competitive. The Customs Union is a stress test that selects for the strongest operators.

**CRISIS** 2001

## Banking collapse wipes out leveraged businesses

Turkey's worst financial crisis since the Republic. The banking system fails, GDP contracts 9.4%, and the lira loses half its value overnight. Founders who had borrowed in foreign currency see their businesses evaporate in weeks. Those who had kept clean balance sheets or pivoted to exports -- making lira depreciation an advantage rather than a threat -- survive. The documentation of who did what in 2001 is among the richest crisis NDD material in any emerging market.

**BREAKTHROUGH** 2002

## AKP stability era and Anatolian Tigers second wave

Political stability, the EU accession process, and an FDI surge triple Turkish GDP within a decade. Consumer middle class expansion and infrastructure investment channel credit to conservative Anatolian cities -- Kayseri, Denizli, Gaziantep -- creating a second founder wave. These entrepreneurs launch consumer brands in the 2002--2013 window. They are now 45--58 years old: the succession wave is forming behind Wave 1.

**CRISIS** 2018

## Lira crisis triggers chronic hyperinflation

The Turkish lira loses 40% of its value in a single year. Inflation accelerates to 85% by 2022 and remains elevated through 2025. For founders who survived 2001, this is the second stress test. The adaptation strategies -- dollar-linked pricing, accelerated export revenue, supply chain restructuring -- are documented in Turkish business press with unusual clarity. Founders who navigated both crises carry transformation arcs with no parallel in the region.



**BREAKTHROUGH** 2024

**PE ecosystem matures around consumer succession**

Actera Group (AUM \$3.3B), Turkven, Mediterra Capital, and Investcorp are all actively acquiring Turkish consumer brands. Strategic acquirers -- Ferrero (Ülker stake), Danone (active Turkey operations), Lactalis -- are positioned alongside the PE firms. The institutional apparatus for founder exit has arrived. The intelligence gap is now the constraint: buyers know the market exists; they cannot see inside it.

# Outreach quick reference

Metric	Reference
Dialing	+90
Currency	Turkish lira (₺ / TRY) — high inflation, sharp depreciation; rates: tcmb.gov.tr
Time Zone	UTC+3 (permanent; no daylight saving)
Working week	Mon–Fri
Capital	Ankara
Internet	.tr (country TLD); .com.tr common
Messaging	WhatsApp dominant; Instagram for business DMs
Payment	FAST instant transfers (24/7, alias) dominant for SME/P2P; TROY domestic cards co-dominant at POS with Visa/Mastercard; cash declining (~30%)
Banking	Full international access via SWIFT; cards and wire both work; large FX market despite lira volatility
Languages	Turkish (official, business)
Entry	Visa-free for EU/UK/US — 90 days in any 180-day period; no e-visa required. Verify current rules.



# About this research

This report draws on 0 verified sources across 1 language — primary documents, founder interviews, and trade press. Every figure and claim is cross-validated against independent references.

Full methodology at [brandmine.ai](https://brandmine.ai).

## ABOUT BRANDMINE

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## ALSO AVAILABLE FROM BRANDMINE

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### FOUNDER RESILIENCE PROFILE

The founder's personal arc from origin to breakthrough. Verified through native-language research and primary source analysis.

### MARKET MAP

Profiles all verified brands in a sector at snapshot depth — geographic distribution, market timeline, and founder spotlights. 25–40 pages.

### SECTOR INTELLIGENCE REPORT

Comprehensive sector intelligence. All brands profiled at snapshot depth, plus full transformation arcs for six brands — each representing a distinct crisis archetype. 90–120 pages.

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