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Food Packaging Market Research Report - Forecast to 2030

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Description:

Food Packaging Market Overview

The food packaging market has projected an estimated USD 520 billion by 2030. The CAGR of the global market is expected to register at 6% in the forecast period between 2022 to 2030. The food packaging market plays a critical role in preserving food material and improving the shelf-life of food during travel and home delivery. The packaged meals also improve the hygiene factor. The packaged food includes all of the necessary information on the product's manufacturing and expiration dates, as well as an ingredient list, which will help raise awareness about the foods consumers are using.

Food packaging of high quality protects the food and attracts more customers, directly impacting the global market expansion. The global food packaging market is rising due to a rise in changing lifestyles. People nowadays favour processed or packaged foods since they can be stored for a long time and are very simple to prepare meals. The market will likely expand more as the demographic shifts from rural to urban areas.

Factors such as changing trends toward speciality and advancement in materials, adoption of processed food, and other strategies aid in market expansion in the forecast period. Moreover, the market is growing as a result of increasing technological advancement.

Prices of raw materials used in the food packaging sector fluctuate, which can be a major restraint in the food packaging market growth. Furthermore, the primary material used in food packaging is plastic, a non-biodegradable substance. Many governments have imposed stringent controls on the material's use in many rising countries, limiting the market's expansion. The adoption of antimicrobial packaging techniques, which assists in improving the shelf life of packed goods and even perishable food items, has aided in improving food packaging technology. This would create rather great opportunities for market growth in the forecast period.

COVID 19 Analysis

The situation of the global pandemic of COVID 19 has adversely affected the lives of the people. One has to deal with financial crises along with health issues simultaneously. The outbreak of global pandemic has pushed the economies towards forced recession, owing to which financial crises have occurred in various countries. The situation of lockdown and post lockdown period resulted in the shutdown of various manufacturing units all across the globe, which resulted in the downfall of revenues and decreased profit margin.

It is expected that the food packaging market will recover from this global pandemic situation by the end of the second quarter in the coming year during the forecasted period. Some of the businesses have even shut down their operations permanently. The businesses are recovering from the losses slowly with the help of various government policies made in their favor and to support them in this tough time.

Competitive Landscape

The most prominent major key players in the food packaging market in the global market are as follows:

- Amcor Limited (Australia)
- Coveris Holdings S.A. (Luxembourg)
- The Smurfit Kappa Group plc (Republic of Ireland)
- I. du Pont de Nemours and Company (U.S.)
- Mondi Plc (Austria)
- Bemis Company, Inc. (U.S.)
- International Paper Company (U.S.)
- S. Smith Plc. (The U.K.)
- Silgan Holdings Inc. (U.S.)
- Rock-Tenn Company (U.S.)

These most prominent market players use various strategies and policies for expanding their customer base by establishing new units in the potential market by doing collaborations, mergers and acquisitions and partnerships, development of new products, development in the production process.

Market Dynamics

Drivers

The food packaging market is growing at an accelerating rate owing to various factors like changing trends towards specialty and advancement in materials, changing trends towards processed food, adoption of various kinds of strategies that help in the growth of the market in the global market. Owing to the increasing advancement in the technology sector, the growth of the market is increasing. Now, the changing lifestyle, and more demand for packed food results in more demand for the market in the global food packaging market.

Opportunities

The market is growing at an alarming rate owing to various growth opportunities available in the market in the global market during the forecasted period, with the growing advancement in the food packaging technology owing to the use of antimicrobial packaging technique which helps in increasing the shelf life of the packed foods and even of perishable food items. Also, owing to the increasing competitive strategies among key players in the emerging countries, the market shows various growth opportunities during the forecasted period.

Restraints

The food packaging market is increasing tremendously in the global market but some factor restrains the growth of the market in global market like the fluctuating prices of raw material that is used in the food packaging industry. The higher cost of raw materials hence hinders the growth rate. Also, the main material used in the food packaging industry is plastic which is non-biodegradable material and the government has issued strict regulations regarding the use of the market in various emerging countries to restrict the growth of the packaging market.

Value Chain Analysis

The food packaging market is growing at a tremendous rate owing to various benefits associated with it like it protects the food from outside dust and also increases the shelf life of the food. The packed food also improves the hygiene factor. The packed food also contains all the vital information regarding product manufacturing and expiry and an ingredient list, which will also help create awareness about the items they are eating.

Market Segmentation

The food packaging market in the global market has been divided based on the application and type.

Based on Application

The market in the global market has been divided based on the application into meat, dairy, bakery and confectionery, fruits and vegetables, and many others. Amongst these, the largest share in the market in the global market is held by the meat industry owing to the increasing demand for protein-rich food which results in an increased demand for seafood and meat by the customers. Owing to the changing lifestyle and growing demand for frozen foods also drives the demand for the meat industry in the application dividend.

Based on Type

The market in the global market has been divided based on the type into pouches, bottles, boxes, cans, and many others. Amongst these, the largest share in the market in the global market is held by the boxes industry as it provides very strong tertiary packaging and is generally made up of corrugated paper in the food packaging industry. Also, for providing flexibility in design plastic-made pouches for increasing the shelf space in the market.

Regional Analysis

The food packaging market in the global market has been divided based on the region into the North America region, Asia-Pacific region, Europe region, the Middle East and Africa region, and the rest of the world. The largest share in the food packaging market in the global market is held by the North American region owing to its subsidized growth at the maturity stage of the product during the forecasted period.

The second-largest share in the market in the global market is held by the Asia-Pacific region owing to the presence of emerging countries like China and India. It is also observed that the Asia-Pacific region can come ahead of the North America region during the forecasted period as this region is the fastest-growing region. Another contributing reason for the growth of the Asia-Pacific region is the growing population in the region along with an increase in the foreign direct investment in the food industry followed by the Europe region.

Recent Developments

In February 2022

Covers, one of the leading polyethylene extruders in Europe, announced making the further expansion of its production capacity for stretch and shrink hoods prepared from recycled materials for industrial applications.

Report Overview

The food packaging market research report consists of the following elements:

- Market Overview
- COVID 19 Analysis
- Market Dynamics
- Value Chain Analysis
- Market Segmentation
- Regional Analysis
- Competitive Landscape
- Recent Developments

This global market research report contains the factors that drive the market in the global market along with the factors that restrict the market. This report also contains various opportunities available in the market during the forecasted period. The impact of the global pandemic is also mentioned. The future growth rate of the market in the global market is also estimated and mentioned.

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