Asia Pacific Paper Packaging Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

Asia Pacific Paper Packaging Market is expected to grow at a CAGR of 4.5% over the forecast period. With the outbreak of COVID-19, the demand for corrugated board packaging in the region is witnessing significant growth due to transport packaging flowing of essential products, such as packaging for food and other consumer products, medical and pharmaceutical products, and tissue and hygiene products.

Key Highlights
Various paper and packaging vendors operating in the region are optimistic about their prospects in 2021 and the following years, owing to Vietnam's stable business situation. Moreover, according to SSISecurities Joint Stock Company, in Vietnam, the consumption of paper packaging is expected to increase by 12% during the period 2021-2025
Over the coming years, paper packaging vendors operating in the country are expected to expand further their production facilities to cater to the increasing demand. For instance, TetraPak Binh Duong has one of the largest capacity factories in Vietnam's paper industry; the company can produce about 12 billion paper boxes/per year and has the ability to expand to 20 billion paper boxes a year.
Recycled corrugation liner (also called Kraft) was always the most significant part of Indian paper production. While current total Indian paper production would be around 18 million tons, recycled corrugated liner makes up more than 8 million tons, and it is growing better than the other varieties. In former days, recycled liner and corrugated boxes were considered low value.
The e-commerce industry has emerged as a significant player in recent years, with Amazon using corrugated board boxes for the principal packaging and relying on plastic packaging for individual items. The increasing concerns of Thai people associated with packaging wastes are likely to compel the government to make regulations that prompt the citizens to adopt environment-friendly options, such as folding cartons or corrugated boxes, as a viable choice for packaging.

APAC Paper Packaging Market Trends

Folding Carton is Expected to Grow Significantly

Folding carton packaging is one of the most famous eco-friendly packaging solutions. The applications range from simple local store solutions to electrical equipment packaging solutions. The primary users of the solutions include the food and beverage sector, the e-commerce industry, and household goods. The product's ability to be produced in various sizes makes it feasible in almost all end-user verticals.

The increased raw material prices in recent years have promoted the practice of recycling in the region, especially in the E-commerce industry. The Asia Pacific is the largest e-commerce economy in the world. With increasing mobile and internet penetration in countries like India, China, and Indonesia, the E-commerce industry is likely to stay ahead of others in demand for folding carton packaging.

Campaigns like Make in India and the preparations for Tokyo Olympics have marginally increased the opportunities for the folding carton packaging market in the region. With the constant growth in the region forecasted by the World Bank, Asia Pacific is expected to emerge as a hot spot for folding carton packaging solutions.

Folding carton packaging is witnessing significant demand from food and beverage, pharmaceuticals, and retail. According to the India Folding Carton Association, the Indian consumer packaging market is expected to reach INR 1,500 billion (USD 18.21 billion) by 2022 due to the widespread adoption of organized retail.

Emami Paper Mills is also investing USD 285 million to set up a 4,50,000 metric ton per annum multi-layer coated paper and packaging board manufacturing plant at Bharuch in Gujarat to cater to this potential untapped market.

Some end-user companies require high-quality print media to display their brand image on their packaging when it comes to packaging. Cardboard boxes have excellent print reproducibility and can provide additional effects and finishes that are more visually appealing at the point of sale and more accurately reflect the image displayed on the package. This trend is likely most pronounced in specific market segments such as cosmetics and beauty products.

India is Expected to Hold a Significant Market Share

In India, packaged foods are gaining high traction owing to busy work schedules, the rising number of working women, and the shift toward on-the-go consumption, which is, in turn, expected to ascend the utilization of innovative and sustainable packaging across the food sector. This is likely to fuel the market's growth over the forecast period.

E-commerce has changed the way people do business in India. The Indian E-commerce market is expected to grow to USD 200 billion by 2026, up from USD 38.5 billion in 2017. The Indian online grocery market is expected to grow at a 57% CAGR from USD 1.9 billion in 2019 to USD 18.2 billion in 2024., according to IBEF. This expansion in both sectors will increase demand for paper-based packaging.

With growing awareness, the requirement for eco-friendly and sustainable packaging is steadily rising. The country is focusing more on sustainable solutions, which is increasingly becoming a business imperative.

Companies like Evirocor in India provide eco-friendly food packaging products to food outlets, restaurants, hotels, hospitals, factories, caterers, and all other users. The rise in the usage of eco-friendly packaging is expected to drive the market's growth.

Due to its lightweight, biodegradable, and recyclable features, the ongoing recycling rate and improving logistical efficiency are the major trends of this market. According to the All India Plastics Manufacturing Association, India will eliminate single-use plastics by 2022. However, the high cost of production and technological obsolescence are the major market restraints for this market.

APAC Paper Packaging Market Competitor Analysis

Asia Pacific Paper Packaging Market is moderately fragmented, owing to the presence of some key players such as SCG Packaging PCL, Huhtamaki Group, Tetra Pak, Toppan Printing Co. Ltd, International Paper Company, and many more. But none of them single-handedly dominates the market. Through continuous research and development activities, the players in the market have been able to bring about innovations in their offerings that allow them to provide sustainability to their consumers.

August 2022 -New industrial eco packaging from BASF and Nippon Paint China. The German chemical company BASF and the coatings manufacturer Nippon Paint China have collaborated to introduce eco-friendly industrial packaging, which will be used in the Nippon Paint dry-mixed mortar series products. The dry-mixed mortar series products from Nippon Paint are expected to save thousands of tonnes of plastic and reuse nearly 10,000 tonnes of paper bags yearly. To replace plastics with paper in the industrial packaging sector, water-based Joncryl HPB dispersions are used in construction materials packaging.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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