

## **Luxury Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 102 pages | Mordor Intelligence

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### **Report description:**

The luxury packaging market is expected to register a CAGR of 4.82% over the forecast period. The market for luxury packaging is projected to increase throughout the forecast period due to the growing usage of distinctive and appealing packaging by businesses selling luxury goods. In the coming years, the market for luxury packaging is likely to grow even faster due to the growing trend of eco-friendly and sustainable luxury goods and products.

#### Key Highlights

The market is expanding due to the utilization of luxury packaging for high-end product packaging and decoration. Major package suppliers now have access to a wide range of premium materials and advanced forms since these features enhance the shopping experience. Further, the need for luxury packaging is driven by shifting customer preferences, a greater willingness to spend more, and increasing attention from different businesses to design production methods and overall product development.

The lifestyle and cosmetics industries are seeing a rapid expansion of the cannabidiol, or CBD, packaging trend. As these brands go after prominent shops like Sephora and Neiman Marcus, the market for luxury goods manufactured from marijuana's non-psychoactive components is expanding. The demand for luxury packaging is increasing due to the considerations mentioned above.

The use of biodegradable and sustainable packaging is a significant market driver. As customers become more environmentally conscious and demand more sustainable lifestyle options, several businesses steadily emphasize sustainable development above everything else. Giorgio Armani's eco-friendly cosmetics box aims to raise consumer awareness of environmental sustainability.

The need for luxury packaging has been increasing in the international market. Still, specific issues limit this expansion, such as the expensive initial capital expenditure needed to set up a manufacturing facility to carry out package operations. Heavy-duty and bulky packaging usage also constrains the development of the luxury packaging market worldwide.

The luxury packaging market was adversely impacted along with the rest of the packaging sector by the spread of COVID-19.

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Global industrial and commercial activity had been disrupted by this epidemic, which caused a slowdown in the market for luxury packaging. Fashion & clothing, consumer products, household & personal care, and other industries are the primary sources of the need for luxury packaging. Due to manufacturing halts, raw material shortages, and supply-chain disruptions during the pandemic, numerous end-use sectors' output significantly decreased, which decreased consumer demand for luxury packaging. Further, the Russia-Ukraine war has an impact on the overall packaging ecosystem.

## Luxury Packaging Market Trends

### Increased Usage of Sustainable and Bio-Degradable Materials such as Paperboard may Drive the Market Growth

Paperboard is one of the most commonly used materials in packaging. Some of the other commonly used materials include metal, glass, plastic, and wood, among others. Most of these materials are easily sourced and, at the same time, help to establish a sense of premium quality in the minds of customers.

Paper and paperboard have maintained a strong position in luxury and premium packaging with their ability to serve as the canvas for flawless graphics and attractive decoration. The features, such as laminations, unique coatings, and super embossing and debossing effects, make papers much more appealing in the packaging of luxury items. These packaging materials also provide superior strength and smoothness.

Papers have always been popular label materials in the high-end wine and spirits segments. Craft beer brands use paper labels to describe or advertise the products' premium or handcrafted values.

In addition, the five-star fragrance company XOXO's Eau de Parfum spray features diamond glitter coating, multi-color printing, foil stamping, and embossing. The carton is made from Invercote G paperboard and offset printed with two spot colors and dense black inks, as well as UV gloss spot coating. These features are meant to attract customers to purchase the product.

For instance, 31 countries reported a combined production capacity of 251.4 million metric tons of paper and paperboard last year, according to FAO (Food and Agriculture Organization) data. By 2026, it is anticipated to increase to 257.143 million metric tons.

### Asia Pacific to Witness a Significant Growth Rate

The Asia-Pacific region is expected to grow substantially in the forecast period, owing to the increase in disposable income and consumer spending on luxury products. Large populations and massive urbanization have led to a rise in the adoption of urban lifestyles due to changing consumer patterns and the rising demand for luxurious products. For instance, according to the National Bureau of Statistics of China, about 64.7% of the total population lived in cities last year.

Further, sustainable packaging is driving the market in the Asia-Pacific region, as the manufacturers of high-end products are focusing on producing packaging with the help of biodegradable materials. Major international brands focus on eco-friendly luxury packaging solutions to maintain sustainability goals.

The primary vital factors driving the market's growth include massive product launches in the fashion and cosmetic sectors. The major international brands are eyeing emerging economies, such as China, India, etc., to set up their stores in these countries, as they pose various growth prospects.

Also, the rise in penetration of online retail and travel retail, increasing innovations in technologies in luxury packaging, and others are among various other factors driving market growth in the region.

China is one of the economies increasingly targeted by prominent luxury brands, as the country is fast becoming the world's largest consumer of luxury goods. Chinese consumers are also looking for easy-to-use and quality food products. A surge in online retailing in China is expected to drive the demand for luxury packaging solutions.

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## Luxury Packaging Market Competitor Analysis

The luxury packaging market is fragmented, and the new players are expanding their businesses into emerging regions. The number of leading vendors operating in the global market is increasing, owing to the increasing income of the middle class and the growing infrastructure developments. There is a high rate of competitive rivalry among international and regional players, intensifying the competition. Key players include Amcor Plc, HH Deluxe Packaging, DS Smith Plc, and more.

In October 2022, GPA Global partners with Ontario Teachers to execute its following-stage expansion goals. The Ontario Teachers' Pension Plan Board has acquired a co-control interest in the company from EQT Private Equity and several small shareholders. With net assets of USD 242.5 billion, Ontario Teachers is a significant global investor. According to GPA Global, the deal would enable them to extend their capabilities and explore both existing and new markets.

In July 2022, Ardagh Metal Packaging and Au Vodka, a luxury vodka maker, collaborated to produce a reflective, gold-colored metal container for the United Kingdom company's award-winning Blue Raspberry vodka. A typical periodic table, Au square, complete with its atomic number, is displayed in sizzling blue on the 330-ml slender can. It also has plain, minimal writing against the rich gold.

Additional Benefits:

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

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