

Skin Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 128 pages | Mordor Intelligence

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Report description:

The skin packaging market will register a CAGR of 6.5% during the forecast period. Recent advances in packaging technology have resulted in the growing popularity of skin packaging as an effective and efficient packaging strategy. Skin packaging decreases the need for protective packaging fillers, making it a cost-effective packaging option compared to other methods.

Key Highlights

The rise in market value is driven by increased urbanization, modernization, globalization, rising manufacturing activity, and expanding need for convenient parking options.

The increasing use of skin packaging in food products such as meat, seafood, and poultry, among others, on account of improved shelf life coupled with the lesser material requirements, is anticipated to propel the product demand over the forecast period. Moreover, Skin Packaging is most visibly used in retail environments where small parts or accessories are often placed upon racks in store aisles to allow customers to see the product without opening the package.

Skin Packaging is manufactured using vacuum technology to store food for extended periods. However, the machines used for vacuum skin packaging are relatively expensive. Moreover, substitutes are available for skin packagings, such as blister packaging, shrink barrier packaging, vacuum bags, and many others. Thus, the high initial cost and availability of substitutes may hamper the market growth.

However, supply chain disruptions owing to the COVID -19 pandemic have created hindrances to the market growth rate.

Fluctuations in raw material prices and stringent regulations imposed by the government on the application of plastic will further dampen the market growth rate. The availability of environmentally friendly alternatives and rising environmental concerns will hamper the market growth.

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Skin Packaging Market Trends

Food Segment is Expected to Hold a Major Market Share

The food business includes a massive need for carded packaging, known as skin packaging. Skin packaging, which is used for packaging meat, seafood, poultry, dairy, and cheese, is made from various packaging materials, including polypropylene, polyvinyl chloride, and polyethylene.

It offers advantages like extending the food products' shelf life, appealing packaging, less product degradation, and strict safety standards. It improves product visibility, lowers food waste, and lengthens food items' shelf life. The food processing industry is predicted to be India's largest consumer of packaging, with a market value of USD 204.81 billion by 2025, according to the India Brand Equity Foundation (IBEF).

Additionally, ready-made meals have grown in popularity among consumers as they prefer meat and fish items that are primarily retort-packed to keep them shelf-stable in different regions. The rising trend of internet shopping further boosted their confidence.

Meat processors and retailers are pressurized to reduce costs, which helps the state-of-the-art packaging serve as a differentiator, adding value in an otherwise crowded meat market.

Although vacuum-packaged sausage products are accepted widely, consumers still prefer fresh sliced products. This trend is clear from these products' availability in supermarkets and retail stores.

Moreover, owing to the increasing demand, several market players are establishing collaborations and partnerships to drive additional revenues. For instance, in October last year, Coveris announced the launch of recyclable stand-up pouches for Tesco, a UK-based retailer of ready-to-eat chicken, in partnership with poultry producer Moy Park. This product was packaged in a rigid tray format with mixed lidding films. With this partnership, Coveris' MonoFlexBEstand-up pouch showcased a new design for the category.

Asia-Pacific Expected to Exhibit Significant Share in the Market

Last year, Asia-Pacific accounted for 41% of the global market for skin packaging. The region's expanding population, rising packaged food trends, expanding pharmaceutical industry, and other factors are primarily responsible for this increase. Packaged foods have also increased in this region due to rising urbanization and disposable income.

Manufacturing automobiles, pumps, and compressors use skin wrapping for industrial uses. On the other hand, this region's increased food production also increased the demand for skin packaging.

One of the top locations for producing plastics is Asia-Pacific, which offers significant growth potential for local businesses. China includes 32% of the plastic used in the globe, according to Plastic Europe. As a result, the region's fantastic food and plastic manufacturing increases contribute to the skin packaging market expansion.

Furthermore, in November last year, ProMachacquired CL&D Graphics and CL&D Digital. CL&D is one of the leading providers of high-quality flexo and digital web packaging and conversion solutions for consumer goods companies. The addition of CL&D significantly expanded ProMach's portfolio of flexible packaging systems and strengthened its ability to provide plastic flexible packaging solutions for various packaging applications.

Skin Packaging Market Competitor Analysis

The competitive landscape of the Skin Packaging Market is moderately fragmented as it consists of several players. As the market participants spend on R&D, their products are becoming more distinct. The idea of product differentiation is to gain a competitive

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edge.

May 2022 - Amcor Plc developed the latest technology, PowerPost™ that delivers a bottle that is up to 30% lighter and can be made from 100% recycled material. The technology is designed for hot fill beverages and avoids spills from overflow. Furthermore, the product is built on vacuum-absorbing technology PowerStrap.

April 2022 - Sealed Air announced a partnership on an advanced recycling program that will concentrate on recycling flexible plastics from the food supply chain and recreating them into new certified circular food-grade packaging.

Additional Benefits:

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

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