

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

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Report description:

The Paperboard Packaging Market is expected to expand at a CAGR of 3.76% during the forecast period. The market is expected to be driven by the expansion of e-commerce and the cosmetic and personal care packaging sectors during the forecast period. The demand for paper packaging is predicted to rise as a result of the expansion of the medical industry also, which accounts for a significant portion of non-durable products.

Key Highlights

Paperboard is a thick paper-based material that is commonly used in packaging. It is made from wood pulp as the primary material. A significant amount of paperboard is recycled to reduce deforestation and waste. Paperboards are primarily utilized in food and beverage packaging, medical packaging, durable and non-durable goods packaging, industrial packaging, and cosmetics packaging.

Currently, consumers prefer recyclability and biodegradability as important packaging parameters over reusability. It underlines consumers' growing concerns about future packaging waste's environmental impact. More than 60% of all communities in the United States collect and recycle paperboard packaging. Furthermore, companies are also focusing on introducing recyclable paperboard products. The Cascades recently launched a cardboard tray made from recyclable fibers. SIG has also found cartons made from recycled polymers using post-consumer waste.

With advanced technologies like digitally printed paperboard attracting high investments, the product distributors are increasingly adopting the technology due to the solution offering interactive and colorful designs for the consumers to notice. Furthermore, government regulations being enforced by various countries are also leading to the demand for more sustainable and eco-friendly packaging solutions, like folding cartons.

Further, due to its development as a point-of-sale display in retail applications and ongoing development trends in small flutes and high-quality graphics boards, corrugated packaging has emerged as a crucial market driver. It has allowed corrugated boxes to

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compete with traditional folding carton applications.

However, the availability of high-performance substitutes is expected to hinder the market's growth. Paperboard packaging is one of the most used eco-friendly packaging solutions. The ability of this packaging format to be produced in many sizes with a small footprint, compared to the other bulkier packaging options, makes it feasible for use in almost all end-user industries.

The packaging industry witnessed some significant issues due to the COVID-19 pandemic, including the effects of the lockdown, companies moving to source away from China, and reconsidering materials used in packaging. Although the supply side of paper packaging has witnessed a significant impact, a drastic increase in the end-user demand in some applications has significantly expanded the scope of paper packaging.

Paperboard Packaging Market Trends

Increasing Demand from Food and Beverage Segment

The food and beverage industry is the largest end-user of paperboard packaging and accounts for more than half of the global market share. The food and beverage industry utilizes coated, unbleached boards for packaging beverages and corrugated container boards for packaging fruits, vegetables, and food products. The acceleration of frozen foods will likely drive the demand for folding carton packaging.

Meanwhile, using sustainable strengthening processes, paper substitutes can attain the same strength, moisture resistance, and durability as plastic (e.g., water-based coatings). Plastic straws and cutlery are also being phased out of the pre-packaged food industry in favor of paper/wooden alternatives.

Changes in lifestyle and a growing young population lead to a higher demand for branded and packaged substances. According to the Flexible Packaging Association, the beverage sector in the United States accounted for nearly 50% of the packaging market. Over 30% of Americans order food twice a week, which is expected to grow by 3% in the coming years.

Furthermore, the surge in ecological packaging options has been driven by a rapid wave of widespread interest. According to Food Dive, 67% of customers worldwide believe it is critical that the items they buy come in recyclable packaging, with 54% indicating it is a factor they consider when purchasing. Also, 83% of younger buyers are prepared to spend more on products that are packed sustainably.

Moreover, on-the-go consumption in countries like India, China, and Japan further fuels the demand. In countries such as China and India, the food and beverage demand is always on the higher side, subsequently driving the paperboard packaging market. Such positive growth in the food and beverage industry is expected to increase the demand for paperboard packaging during the forecast period.

Further, the United States, one of the significant food production countries, may witness growth in paperboard packaging. According to BLS, in 2021, spending by the size of all consumer units increased by an annual percent change of 6.4% for food consumed at home and 27.6% for food consumed away from home. For all consumer units, regardless of size, except those with five or more persons, spending on food at home increased. Meanwhile, expenditure on food away from home climbed for all consumer units. Spending on food at home (+12.1%) and food away from home (+39.1%) increased at the highest rates among consumer units with three individuals. As previously mentioned, only consumer units with five or more persons had a decline in spending on food at home (-3%) even though they witnessed the second-largest increase in spending on food away from home (+31%). The rapid growth in food away from home may increase the opportunities for paperboard packaging firms to serve sustainable, eco-friendly packaging delivery.

North America to Witness Significant Growth Rate

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North America continues to be one of the leading markets for paperboard packaging products, owing to the presence of a large number of players operating in the country. Rising demand for packaged food in the U.S. and shifting consumer preference towards food & beverage products are expected to create significant opportunities.

The United States dominates the folding carton packaging market in the North American region, where food is expected to continue as the primary end-user of folding cartons. For instance, according to the Association for Packaging and Processing Technologies, the United States food industry is expected to proliferate at a steady rate of 2.9% CAGR through 2022.

Further, According to ITC statistics, the United States, in 2021, imported corrugated paper and paperboard valued at around USD 74.735 million, a 44.5% increase in imports from the previous year, 2020, which was reported at about USD 51.722 million. Such a significant rise in imports indicates the increase in demand for paperboard.

In addition, increasing environmental concerns regarding the use of plastics and various organizations and governments' focus on the development of sustainable packaging materials are other factors expected to further fuel the growth of the target market over the forecast period.

Furthermore, players in the market are increasingly investing in advanced and customized packaging solutions through increased M&A activities or R&D strategies. Moreover, the market is also witnessing new players entering the landscape. For instance, EdelmanUSA recently became a member of the PPC. This is indicative of the increased focus of the Europe-based company to expand in this market.

Paperboard Packaging Market Competitor Analysis

The global paperboard packaging market is highly fragmented. The major players operating in the market are focusing on innovating new products and entering into strategic acquisitions to strengthen their market presence. Some of the major players operating in the market include Nippon Paper Industries Co. Ltd, Mondi, Metsa Board, WestRock Company, and ITC Limited, among others.

April 2022: The Burgo Group has agreed to sell the Duino mill in Trieste (Italy) to Mondi plc for a total price of EUR 40 million (USD 40.815 million). The mill now runs a single paper machine that produces thin-coated mechanical paper. Mondi intends to invest around EUR 200 million (USD 204.076 million) in this paper machine's conversion to produce 420,000 tonnes of high-quality recycled containerboard annually. The containerboard machine will improve backward integration in Corrugated Packaging and give the company supply security to better cater to its clients.

May 2022: The French businesses owned by International Paper (Societe Normande de Carton Ondule SA, SNCO, and Emballages Laurent SAS, located in Western France) will profit from investments totaling nearly EUR 23 million (USD 24.191 million) to expand their capacity for production in response to the expansion of the e-commerce industry and provide customers with even more environmentally friendly packaging options.

Additional Benefits:

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

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