

## **Industrial Packaging Market - Growth, Trends, and Forecasts (2023 - 2028)**

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### **Report description:**

The industrial packaging market was valued at USD 56.19 billion. It is expected to reach USD 76.08 billion by 2027, registering a CAGR of 5.03% during the forecast period (2022-2027). The increasing volume of resources and products being transported across various regions is one of the primary factors that has led to the growth of bulk industrial packaging.

### **Key Highlights**

The industrial packaging market highly depends on global import and export activities. While products, such as drums and pails, experience huge demand from heavy manufacturing industries, other products, such as material handling containers and intermediate bulk containers (IBCs), have applications in logistics and the short-distance transportation of goods.

Rigid plastic IBCs are used in the food and beverage, pharmaceutical, chemical, and paints, inks, and lubricants industries. The Rigid Intermediate Bulk Container Association (RIBCA) of North America fosters the interests of persons, firms, and corporations engaged in manufacturing or assembling rigid intermediate bulk containers.?

Mauser, an industrial packaging company, recently presented its new skINliner barrier technology during a customer event in Heidelberg, Germany. The Mauser skINliner barrier technology combines the advanced barrier performance of multilayer plastic film technology (e.g., against hydrocarbons and/or oxygen) with the logistical and lifecycle benefits of rigid packaging. The new modular packaging design promotes reuse and recyclability.

In line with the changing demand for sustainable and recyclable industrial packaging products, companies have been launching new and innovative products in the market. For instance, in May 2022, Berry Global's UK refuse sack business launched a new range of high-strength refuse sacks made from recycled plastics.

The increase in the utilization of shipping containers drives the market. Thus, companies have been collaborating to offer new and innovative products as per the customers' requirements.

In April 2022, Novvia Group acquired Southern Container LLC, a distributor of fiber, plastic, glass, and metal packaging products. Through this acquisition, Novvia strengthened its Inmark business as well as its market position.

Over the last few years, the awareness of the harmful effects of plastic usage has significantly increased. Many public campaigns and initiatives have been taken by governmental authorities, associations, and NGOs to spread this awareness. Thus, plastic

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packaging consumption has witnessed a significant decline in the last few years.

The COVID-19 outbreak and subsequent lockdowns affected industrial activities worldwide. Some of the effects of the lockdowns include supply chain disruptions, unavailability of materials used in the manufacturing process, labor shortages, fluctuating prices, and inflation in production costs.

## Industrial Packaging Market Trends

### Food and Beverages Expected to Drive the Market

? The most used industrial packaging for food and beverage industries are drums, IBCs, corrugated boxes, pallets, and sacks. However, the packaging has to be certified as food-grade. For instance, IBC totes (designed with stainless steel tanks or poly-caged totes) are certified by the DOT/UN and ensure that the packaging used does not contaminate the food products.

? Drums are widely used in the alcohol industry. Beer is the most-transported alcohol globally. Drums are made of steel, plastics, or fiber. However, steel drums are regarded as the safest by the US Department of Transportation, which is expected to drive further storing and transporting of beverages in steel drums.

? The rising production volume of craft beer is expected to increase the demand for steel drums in the market. According to the Brewers Association, the share of craft beer in the total production volume of beer in the United States in 2021 was 13.1%, increasing from 12.2% in 2020. This is expected to drive the demand for steel drums.

? Corrugated packaging is mainly used for the packaging of processed foods, fresh food, produce, and beverages. For many different food goods, corrugated packaging is becoming a viable alternative to plastic packaging. Paper packaging, for example, may be created more simply from recycled materials and recycled or composted.

? The surge in ecological packaging options has been driven by this rapid wave of popular interest. According to Food Dive, 67% of customers globally believe it is critical that the items they buy come in recyclable packaging, with 54% indicating it is a factor they consider when purchasing. These sentiments aren't going away, with a whopping 83% of younger buyers prepared to spend more for products that are packed in a sustainable manner.

### Asia-Pacific Expected to Hold a Significant Market Share

? Over the last few decades, the industrial sector in China, one of the major market shareholders in the Asia Pacific, has witnessed astonishing growth. The growth of the sector has placed the country among the leading manufacturers and exporters of various types of goods. According to the National Bureau of Statistics of China, in 2021, the industrial sector contributed 32.6% of the country's GDP.

? Furthermore, the country's value-added industrial output, an important economic indicator, went up 9.6% Y-o-Y in 2021. In December alone, the industrial output grew by 4.3% from a year earlier, and by 0.42% from November.

? Moreover, the adoption of industrial drums in the packaging industry is increasing. The packaging manufacturer is focusing on recycling, downgauging, optimizing pack size, and safety. Industrial drums offer these features to many corporations and companies to effectively maintain sustainability initiatives. According to the Industrial Steel Drum Institute (ISDI), steel drums provide safe transport for approximately 50 million metric tons of material worldwide every year.

? Considering the growing demand several vendors operating in the market are focusing on offering a broad portfolio of industrial

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packaging products. For instance, Plastene offers a variety of transport and storage containers (Jumbo bags/FIBCs) for both dry and liquid (bulk) goods. Jumbo bags are increasingly substituting plastic, paper, and cardboard packaging solutions for industrial customers.

? Rest of Asia-Pacific comprises South Korea, Singapore, and Hong Kong. South Korea's largest industries are electronics, automobiles, telecommunications, shipbuilding, chemicals, and steel. South Korea's 5 biggest export products by value in 2021 were electronic integrated circuits, cars, refined petroleum oils, phone devices including smartphones, and automobile parts or accessories. In aggregate, those major exports accounted for well over a third (36%) of South Korea's overall exports (source: International Trade Center). This has majorly catered to the demand for industrial packaging.

#### Industrial Packaging Market Competitor Analysis

The industrial packaging market remains highly fragmented, with numerous international, regional, and local vendors. Local manufacturers of industrial packaging products cater to unique, innovative solutions at a price lower as compared to the international vendors, resulting in an intense price battle.

? May 2022: Berry Global's UK refuse sack business launched a new range of high-strength refuse sacks manufactured from recycled plastics. The recyclable sacks would be manufactured at the company's Heanor, Derbyshire manufacturing site and would be offered in the United Kingdom.

? May 2022: Smurfit Kappa Group PLC planned to invest EUR 35 million to build a packaging plant in Rabat, Morocco. It would be involved in the manufacturing of its products for applications in various sectors, including industrial, pharmaceuticals, fast-moving consumer goods (FMCG), agriculture, ceramics, and automotive.

#### Additional Benefits:

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

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