

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

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Report description:

The global plastic packaging market is expected to register a CAGR of 3.56% over the forecast period. Compared to other packaging products, consumers have shown an increasing inclination toward plastic packaging, as plastic packages are lightweight and easier to handle. Similarly, even the big manufacturers prefer plastic packaging solutions because of their lower cost of production.

Key Highlights

Plastic containers are becoming important in the beverage, food, cosmetics, and pharmaceutical industries. New filling technologies and the emergence of heat-resistant packaging material opened up new possibilities and options in the market. While PET bottles are common in multiple segments, beverages, cosmetics, sanitary products, and detergents are predominantly sold in polyethylene (PE) bottles.

Banning plastic bags, along with other types of plastic packaging, is the most used remedy to solve the problem of plastic waste worldwide. According to National Geographic, as of June 2021, 115 countries had taken that approach in various ways. For instance, plastic bags less than 50 microns thick are banned in France. In Tunisia, plastic bags less than 40 microns thick are forbidden.

Several global companies increasingly recognize the urgency of recycling PET into food-grade products, such as beverage containers. The trend can drive the growth of the demand for PET in the world. For instance, the Coca-Cola Company intends to use 50% recycled PET in its containers by 2030. Also, Unilever is committed to making 100% of its plastic packaging reusable or recyclable by 2025.

The e-commerce industry's rapid expansion will probably create new opportunities for market expansion. To cut the cost of transportation, e-commerce enterprises favor lightweight and flexible packaging options. The sector is anticipated to increase as more people shop online for everyday fresh foods, FMCG products, electrical devices, and clothing.

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Additionally, greater opportunities for plastic packaging are anticipated in the upcoming years due to the growing introduction of innovative packaging solutions, including active packaging, modified environment packaging, edible packaging, and bioplastic packaging. However, the industry's existence is expected to be challenged by growing sustainability awareness and a strict prohibition on single-use plastic to reduce plastic pollution.

Since the outbreak of the COVID-19 pandemic, consumers and businesses have had to alter how they view packaging health and safety. Since the early days of the pandemic, single-use plastic has been gaining importance; consumers were concerned that reusable packaging would increase the risk of transmission.

Plastic Packaging Market Trends

Food Segment to Occupy Major Share

Food packaging is one of the largest users of plastics. The demand for rigid plastic packaging for the food industry is witnessing demand, as they are increasingly replacing traditional materials such as paperboard, metals, and glass, owing to their beneficial properties, such as lightweight and reduced cost. ??

The increasing consumption of bakery products is further driving the adoption of flexible plastic packaging solutions to increase the shelf-life and avoid chalky bread conditions. With roughly 80% of baked goods being sold in flexible packaging and bakeries now producing a more comprehensive range of bread, buns, and rolls than ever before, including specialty and gluten-free, market players are developing advanced solutions catering to the demand.

Vendors strategically partnered to enhance flexible packaging for the segment. For instance, in May 2021, ProAmpac acquired Irish Flexible packaging and Fispak to serve flexible packaging products to bakeries in Ireland. Similarly, in September 2021, PPC Flexible Packaging announced the acquisition of custom flexible packaging to enhance the sales of flexible films for all products, including bakery products.

Rigid plastic packaging includes plastic bottles and containers and continues to be popular in industries for food packaging applications. Containers are used to pack sauces and other consumer goods that use HDPE and LDPE material for packaging. Moreover, plastic bottles and containers gained importance in the food industry due to their ability to provide extended shelf life to packaged food items.

The current market scenario indicates a global demand for flexible packaging solutions for sweets and confectionery products. The need for flexible plastic is also increasing in Eastern Europe, with expected growth in volume (3.0 billion units) by 2023. Poland is expected to witness the most significant change. Also, flexible plastic has been the primary choice for packaging, especially for confectionery products.

According to the Department of Commerce's final 2021 trade data, the United States exported USD 177 billion worth of farm and food goods to other countries, an increase of 18% over 2020 and a 14.6% increase over the previous high from 2014. The trade statistics show that American agriculture is strong because it keeps supplying consumers worldwide with quality, reasonably priced farm, and food items. The trend is a significant gain for food processing and transportation sectors, which rely heavily on plastic packaging because it is affordable and has desirable qualities, like moisture resistance.

Asia-Pacific to Hold the Largest Market Share

The Asia-Pacific packaging sector is heavily influenced by variables such as rising per capita income, changing social atmosphere, and demographics. As a result of the shift, new packaging materials, processes, and forms are required.

China is the largest country contributing to plastic packaging usage. The growing trend of packed meals, the increasing number of restaurants and supermarkets, and increasing bottled water and beverage consumption are significant driving factors of the

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country's market growth.

According to the National Bureau of Statistics of China, in December 2021, China produced about 7.95 million metric tons of plastic products. Such an increase in plastic product use in China is expected to drive the market demand for various rigid plastic packaging products.

Moreover, the market vendors are offering products that focus on sustainability commitments. For instance, as part of its commitment to sustainability, the manufacturer of laminated plastic tubes, Essel Propack, based in India, has produced recyclable HDPE barrier tubes. Platina 250 and Green Maple Leaf (GML) 300 Lamitubes were created for brands looking to switch to recyclable, environmentally friendly barrier packaging formats.

According to the Japan Plastics Industry Federation, the number of plastic containers in Japan increased significantly in the first quarter of 2022. The trend is expected to increase the market demand for plastic bottles in the country for various end-user customers.

Furthermore, in March 2022, Tosoh, a Japanese petrochemical manufacturer, aimed to construct its chemical recycling technology by the end of March 2025 to extract raw monomers from mixed polymers. The producer began researching the technique in November of 2021 in collaboration with Tohoku University, recycling company KeiwaKogyo, water treatment company TohzaChemical Industry, and state-owned research institute National Institute of Advanced Industrial Science and Technology.

Plastic Packaging Market Competitor Analysis

The global plastic packaging market is highly competitive because of the presence of many players running their businesses within national and international boundaries. The market is mildly concentrated with the presence of major players like Alpla Group, Amcor plc, Berry Global Inc., and Mondi PLC.

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

March 2022 - The ALPLA Group acquired the recycling company Texplast from the FROMM Group and all its shares in the joint venture, PET Recycling Team Wolfen. The international company will increase its annual processing volume in Germany to 75,000 tons of PET bottles.

Additional Benefits:

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

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