

Latin America Dairy Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 104 pages | Mordor Intelligence

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Report description:

The Latin American dairy packaging market is expected to register a CAGR of 5.02% over the forecast period. Sustained consumption of added-value products for middle and upper-income consumers is expected to boost the dairy packaging market. Further, demand for the product is anticipated to rise due to the increased significance of packaging materials in preventing contamination and adulteration. Dairy products must be appropriately packaged to facilitate storage and transportation, as they are perishable. Further, the Russia-Ukraine war has had an impact on the overall packaging ecosystem.

Dairy products are easily susceptible to contamination and can get soiled on prolonged exposure to the atmosphere, making them unfit for human consumption. The dairy business is gradually adapting to consumers' expectations, becoming more health-conscious to meet those needs.

Packaging is evolving into a more effective dairy marketing tool. The development of aesthetically attractive containers with tamper-evident recyclable films and sleeves that assist in extending a product's shelf life is facilitated by improvements to labeling, shrink wrapping, and printing equipment.

Using high-end technology will boost production and impact the Latin American packaging market. The NAFTA agreement will further drive exports and the demand for efficient packaging solutions from dairy product manufacturers.

The regional packaging vendors are now offering a range of products in line with consumer expectations. A significant factor contributing to this trend is the development of highly efficient packaging solutions for dairy products. The initiatives the packaging companies have taken in terms of innovations and offerings have contributed significantly to the growth of the dairy market.

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As the consumption of dairy products increases across Latin America, the demand for efficient packaging systems is also expected to increase, as they are environmentally sustainable and can provide products with a longer shelf life. The different packaging sizes and formats contribute to the need for dairy packaging products.

The rapidly expanding urbanization and the rise of emerging markets drive the Latin American dairy market. The demand for low-calorie and lactose-free dairy foods has increased as customers' awareness of their health has grown. Yogurt is one example of a product whose demand is rising due to consumers' hectic schedules.

However, the market is severely constrained by the region's strict rules on the packaging and labeling of dairy products.

In addition, dairy packaging manufacturers in the region faced fluctuations in demand as the COVID-19 pandemic intensified, with potentially disruptive effects on production and revenues. However, milk and milk-related items are considered necessities. As a result, both their production and consumption have continued and even multiplied as customers prefer bottled milk products as a safety measure. Contamination is not a significant concern.

Latin America Dairy Packaging Market Trends

Milk Segment is Expected to Account for Significant Market Share

The increasing availability of packaged dairy products through various retailing channels owing to the rising population and changing diets, coupled with an expanding consumer preference toward protein-based products, is expected to increase the adoption of dairy-based products across the region, driving the market's growth.

Milk is the most consumed dairy product across the globe. The high moisture and minerals present in milk make it very challenging for the vendors to store it for an extended period. It is one of the significant reasons for milk being traded as milk powder or processed milk.

With the current milk processing technology, liquid milk packed in a bottle has a shelf-life of around 10 to 21 days when stored at 4-8°C. With the emergence of processes like UHT (Ultra High Temperature) treatment of milk, the shelf life of packaged milk is further extended up to a year without refrigeration.

With the increased milk production on a global scale, packaging solutions regionally will also witness increased demand, driving the market. The need for packaged milk and single-serve drinking bottles is anticipated to expand in the region over the next few years due to the expansion of dairy distribution channels, including convenience stores and supermarkets.

According to data from the US Department of Agriculture, Mexico's fluid milk output was recorded to reach over 13 million metric ton in 2021, from about 12.9 million metric ton in the preceding year, 2020. Mexico, one of the significant milk-producing countries in the region, witnessed increasing milk production volumes, representing the growing need for milk packaging.

Glass Packaging is Anticipated to Drive the Market Growth Over the Forecast Period

Glass is one of the most preferred materials for packaging food and beverages, including dairy products, especially milk. Properties like excellent barrier properties, sterility, and reusability make it a superior packaging material. The other significant advantage of glass packaging is that it can be molded into various shapes and sizes, facilitating its use across different industry verticals.

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Even though glass remains the preferred packaging material for various products, the growing use of plastics as a replacement for glass is expected to hamper the market's growth. Advancements in the field of plastics for safe usage in different applications are expected to restrict glass as a material for packaging.

Returnable glass bottles are a cost-effective option for companies to deliver their products. This form of packaging is primarily used in the non-alcoholic beverage industry. About 70% of the bottles used for natural mineral water are made of plastic. The choice of bottled-water packaging material is increasing, considering environmental considerations.

Brazil is a significant market in the area, and any changes there impact the dairy industry in Latin America. The demand for processed cheese has increased in Brazil due to the country's growing use of traditional dairy products like Requeijo cheese. Among all income levels in the region, milk is a standard product consumed as part of a daily staple diet.

For instance, according to International Trade Center (ITC), in 2021, the imports of glass and glassware in Brazil were valued at around USD 675.275 million, a 29.68% increase in import value from the previous year, 2020, which was about USD 520.703 million.

However, it is expected to take some time for milk yields in the nation to recover because of the feed supply deficit brought on by the truckers' strike. The country's expanding cheese market is also expected to be impacted by the country's decreased milk production.

Latin America Dairy Packaging Market Competitor Analysis

The dairy packaging market is highly competitive due to the presence of several major players; the market is moderately concentrated. The companies keep innovating and entering into strategic partnerships and acquisitions to retain their market share.

In September 2022, Smurfit Kappa said that the company had signed a contract to acquire PaperBox, a packaging facility in Saquarema, 70 km east of Rio de Janeiro. This acquisition will strengthen the company's footprint in the nation, increase its manufacturing capacity, and allow it to continue to develop new business prospects and client relationships, including in the dairy sector.

In April 2022, Sonoco announced that it had purchased the remaining one-third stake from private investors in Sonoco do Brasil Participacoes Ltda, a joint venture for flexible packaging based in Brazil. The joint venture, which serves Brazil's confectionery, dairy, pharmaceutical, and industrial industries, recorded revenues of about USD 34 million in 2021. It is a prominent flexible packaging supplier to numerous multinational consumer packaging goods firms.

Additional Benefits:

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

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