

Asia Pacific Flexible Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia Pacific Flexible Packaging Market is anticipated to grow with a CAGR of 2.76% during the forecast period. Flexible packaging across the Asia-Pacific region is expected to witness a stable growth rate for the forecast period. Some of the prominent vendors in the region are driving their focus toward the ever-growing concern regarding environmental sustainability by adopting efficient manufacturing techniques throughout the three stages of the packaging life cycle - manufacturing, transportation, and disposal process. There has been impact of the Russia-Ukraine war on the overall packaging ecosystem.

Key Highlights

The top R&D priority for packaging engineers across the region has constantly been developing the packaging product with lightweight material with thinner laminate structures without compromising upon the overall barrier, thereby maintaining its functional properties and required strength. Also, the increasing demand for geographically constrained food, which has a short shelf-life, has boosted the growth of new products, especially in the frozen food division, primarily realized through flexible packaging.

Also, there is a considerable increase in domestic demand for flexible packaging in the Asia Pacific, owing to the rapid urbanization across emerging economies, such as China and India. Healthy growth from end-users across the region is further driving the need for producing higher flexible packaging products, primarily among the wraps and pouches segment, majorly to address the small quantity retailing needs of the rising middle-class population in the region.

The demand for flexible packaging products is mainly driven by millennial consumers in the region, as they have an avid preference for single-serving and on-the-go style food and beverage products. As these products are generally designed to be portable, durable, and lightweight, flexible packaging stands to be a popular option for packing such products. The fastest-growing areas of snack foods, both in terms of fresh items and processed foods, are expected to govern the demand for flexible packaging from the food and beverage industry of the region.

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Further, the beverage industry offers potential growth opportunities for flexible packaging across the region. Food companies are expanding their businesses in terms of geography and product lines to cater to this rising demand. For instance, Shou Quan Zhai, founded in 1760 and one of the oldest food companies in China, is expanding into the beverage market with a new line of ready-to-drink products.

With the outbreak of COVID-19, flexible packaging manufacturers have been flooded with a pool of issues that are expected to be only for the short-term. Some of the effects of the lockdown include lack of availability of raw materials used in the manufacturing process, supply chain disruptions, fluctuating prices, labor shortages that could cause shipping problems, production of the final product to inflate and go beyond budget, etc.

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APAC Flexible Packaging Market Trends

Food-Packaging Industry to Drive the Market Growth

According to IBEF, the Indian food and grocery market is the world's sixth-largest, with retail contributing 70% of the sales. The Indian food processing industry accounted for 32% of the country's total food market, one of the largest industries in India, ranked fifth in terms of production, consumption, export, and expected growth.

Flexible packaging is mainly used for food, contributing to more than 60% of the total market, according to the Flexible Packaging Association. The flexible packaging industry is witnessing healthy growth, as the industry was able to implement innovative solutions for the many packaging challenges it faced.

Moreover, in a country such as India, the growing demand for online food ordering is increasing, pushing the usage of packaged food boxes in the food packaging market. For instance, in February 2022, Zomato, one of the prominent food delivery companies, said that the average monthly active food delivery restaurants have grown by 6x, and average monthly transacting customers have grown by 13x on Zomato over the past five years.

In the food industry, beyond convenience, other characteristics, such as sustainability, transparency, food safety, and reduction in food waste, influence the flexible packaging choice for meat, poultry, and seafood. Sustainability is one of the factors that companies are finding more interest in recyclable and recycled-content flexible packaging solutions. For this, the solutions, such as formable paper, are gaining traction that offers excellent barrier properties, suitable for lunchmeat and portion packs, and reduce plastic use by up to 80%.

India to Witness the Fastest Growth

The primary drivers for the growth of the flexible packaging market in the country are increasing per capita income, growing health consciousness, and changing lifestyle patterns. The government also boasts abundant raw materials for manufacturing plastic, metal, and paper packaging.

The growing competition and packaging standards set by the government for labeling quality, quantity, and price, coupled with the demand for easy and convenient packaging, have been instrumental in driving the adoption of flexible packaging in India. In March 2022, the Food Safety and Standards Authority India (FSSAI) issued new, stricter standards to govern the use of recycled plastic for food packaging after facing pushback from a group of concerned scientific experts, which was designed as a positive move toward more efficient management of the country's massive plastic waste.

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Change in the lifestyle and work culture, especially in countries like India, have given rise to the demand for easy-to-use and carry packaged food & beverage products, thereby driving the growth of the Asia Pacific flexible packaging market. The need for flexible packaging is also derived from the development of various end-user industries such as healthcare, food & beverages, among others. In food packaging, there has been a rise in the selection of small pack sizes that are easily consumable.

APAC Flexible Packaging Market Competitor Analysis

The demand for flexible packaging is growing faster than in many other forms. It includes trends like e-commerce, digital printing, and sustainability that can be used to drive market development and growth. Customers are increasingly becoming more eager to pay extra for certain product attributes boosted by flexible packaging. Key Players in this Market are - Amcor PLC, Berry Global Inc., Mondi Group, Sonoco Products Company, etc.

In October 2022, Mondi and Reckitt introduced paper-based packaging for Finish dishwasher tabs. Once fully implemented, the new packaging would reduce plastic usage by 75% and eliminate more than 2,000 tonnes of plastic annually. Additionally, this action supports Reckitt's goal of halving the quantity of virgin plastic in its packaging by 2030.

In February 2022, By developing a brand-new reuse packaging concept, Henkel and Mondi, a worldwide pioneer in packaging and paper, are assisting consumers in dishwashing more responsibly. The two businesses collaborated on a packaging option to refill plastic bottles using flexible pouches for Henkel's hand dishwashing solutions. This helps Henkel achieve its sustainability goals of reducing virgin plastic made from fossil fuels by 50% by 2025 and making all its packaging recyclable or reusable.

Additional Benefits:

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

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