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

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

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Report description:

The Food Service Packaging Market was valued at USD 114.28 billion in 2021 and is expected to reach USD 148.25 billion by 2027 and grow at a CAGR of 4.54% over the forecast period (2022-2027).

Key Highlights
The food service industry has grown to become a significant part of consumer spending. As this trend increases, the packaging sector is expected to play a crucial role in ensuring food safety and convenience for consumers. For instance, proper packaging and labeling allow food preparers to know the food source, its right holding temperature, and the necessary cooking.
One of the most used products in foodservice packaging is paper cups, which have gained wide acceptance due to their significant properties, such as ease of use, hygiene, and safety. They also meet the needs of modern life cost-effectively. According to GreenMatch, an online service provider for green energy products, nearly 16 billion paper cups are used for coffee every year at the cost of 6.5 million trees each year.
However, the rising trend of takeaways amid the COVID-19 movement restrictions has generated the need for disposable packaging. According to the US Census Bureau, nearly 225 million customers in the United States, one of the leading fast-food markets globally, are anticipated to use disposable packaging via food service by 2023.
The main concern faced by the flexible packaging industry globally is the stringent environmental regulations. Bans on plastic products at the developed and developing country and state levels are anticipated to pose substantial challenges to the market over the forecast period.
The COVID-19 lockdowns have significantly impacted the global food service, with spillover impacts to foodservice packaging suppliers. Despite a temporary decline in foodservice packaging volumes, the industry will rebound in stages against a backdrop of economic adversity. Both limited-service and full-service restaurants are predicted to increase consumer-facing foodservice packaging volume, albeit slower. Foodservice packaging should adapt and evolve to meet the increasing needs of the food service

business as local and global economies open up and consumers adopt new dining methods.

Food Service Packaging Market Trends

Quick-service Restaurants (QSR) to Hold the Largest Share

Quick-service restaurants (QSRs) offer low-cost food options, focusing on the speed of service. The minimal table service and emphasis on self-service make this group different from traditional restaurants. Most of the single-use plastic food service products used in QSRs include rigid polystyrene (PS), expanded polystyrene (EPS), polypropylene (PP), polyethylene terephthalate (PET), and polylactic acid (PLA).
Most menu items available in QSRs are consumed directly from containers or packages. Consumers choose to eat fast food because it is convenient, prepared quickly, a good value, and inexpensive. Therefore, the packaging is an integral part of the food product and, from a consumer's perspective, must be consistent with their motives and expectations for choosing to eat fast food.

Single-use foodservice packaging in QSRs has become a vital part of a globally fast-paced life. With less time for meal preparation at home, more people rely on fast food for meals. Single-use packaging allows foodservice establishments to package meals in a sensible, safe, and cost-effective manner while providing customers with a convenient and efficient way to transport meals.
Most foodservice products used in QSRs are either made of paper, including paper, paperboard, and molded pulp, or plastic, including expanded polystyrene (EPS), polypropylene (PP), polyethylene terephthalate (PET), and polylactic acid (PLA). Quick Service Restaurants (QSRs) are designed to serve high-quality food and beverages less than typical restaurants or cafes. Many QSRs implemented the usage of dispensers that give a controlled volume to ensure even dispersion and a high level of consistency in providing these services. This can include items like flavored coffee syrup bottles that dispense a specific volume of syrup with each dispenser pump, ranging from 5ml to 30ml, guaranteeing that each client gets the same flavor in their coffee.
Moreover, the market is witnessing expansions from players to offer sustainable packaging options in the high-demand flexible packaging market. For instance, in June 2021, compostable packaging producer TIPA announced its expansion into North America with expert hires focusing on developing its US-based capabilities as demand continued to grow for sustainable packaging.

Asia-Pacific Accounts for the Largest Market Share

Owing to the presence of densely populated and emerging economies, such as Southeast Asian countries, China, and India, the Asia Pacific is expected to witness growth, recording the highest CAGR.
Packaging has always been a critical component of success for food and beverage products. The Chinese packaging sector is heavily influenced by variables such as rising per capita income, changing social atmosphere, and demographics. As a result of this shift, new packaging materials, processes, and forms are required.
Japan is the highest per capita consumption of packaging materials in the world. There is a close relationship between the food and packaging industries in Japan. There is a tendency toward ingenuity in packaging designs in Japan, and Japanese food manufacturers use high-tech packaging techniques.
The Packaging Industry in India has been experiencing growth in recent years. The introduction of many manufacturing units, eco-friendly materials, and increased focus on research & development have resulted in attractive and innovative products. All of these are manufactured locally at a meager cost. Also, Government initiatives such as 'Make In India' are expected to add up to speeding these initiatives.
In May 2022, R&R Smith, an Australian supplier of organic apples, adopted TIPA's home compostable bags to package 1.5kg bags of Pink Lady and Royal Gala apples. TIPA would be supplying the brand's home compostable produce bags. While researching

compostable solutions, R&R Smith chose TIPA due to its high regulatory certifications to ensure authenticity, transparency, strength, quality, and food-safe processing from the orchard to the consumer.

Food Service Packaging Market Competitor Analysis

The Food Service Packaging Market is fragmented, as many players have a presence in the market through their offerings. With innovations and demand, the market is attractive for new players.

April 2022 - Amcor launched a new platform of paper-based packaging products: AmFiberTM. The AmFiber platform demonstrates Amcor's consumer-centric and adaptable approach to innovation, as it aims to redefine the capabilities of traditional paper packaging, providing a wider range of features and functional benefits to meet the changing needs of consumers.
February 2022 - Apollo and Novolex announced that the fund managed by Apollo's affiliates (Apollo Fund) reached a final agreement to acquire most of the company from the fund managed by Carlyle. Carlyle will retain a minority stake in the company. The financial terms have not been disclosed.
January 2022 - Huhtamaki announced that it acquired full ownership of its Polish joint venture company Huhtamaki Smith Anderson Sp. z o.o. from Smith Anderson Group Ltd SA. The company manufactures and sells foodservice paper bags in Eastern Europe at Huhtamaki's facility in Czeladz, Poland.

Additional Benefits:

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

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