

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

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Report description:

The packaging film market is expected to witness a CAGR of 6% over the forecast period. The disposable income of consumers, urbanization and the demand for packaged food are the factors attributed to the growth of the market in emerging countries.

Key Highlights

The growing e-commerce market and surge in demand for consumer goods and health products are driving demand for packaging films. Further, the rise in food delivery services due to maintaining hygiene and increasing investment in food delivery sectors post-pandemic are essential factors supporting the market's growth.

Furthermore, the rising demand from the retail sector for the extended shelf life of packaged products and the consumers' demand for convenience products are augmenting the sales of packaging films in the retail industry.

The rapidly growing usage of films in food packaging is significantly contributing to the growth of the packaging film market. This can be attributed to the increasing trend of down-gauging, which has supported the shift from rigid to flexible packaging. A strong focus on extending product shelf life and reducing packaging material waste, combined with a growing preference for packaged fresh foods such as fruits, meat, vegetables, and seafood, have increased demand for packaging films.

However, the volatility of raw material prices, the ongoing drive for sustainability which includes replacing plastic-based packaging products with biodegradable materials, and mandates of using PCR (post-consumer recycled) plastics in response to growing environmental concerns are some of the major factors hampering the market growth.

The COVID-19 pandemic has led to a significant increase in the demand for film packaging. The market experienced a marked increase in need through the rise in online shopping and food takeaway, which has led to an upsurge in the amount of packaging film usage. At the same time, the accelerated shift towards e-commerce resulted in a permanent plateau in production. Further, the Russia-Ukraine war has an impact on the overall packaging ecosystem.?

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Packaging Film Market Trends

A Surge in E-commerce Business has Fueled Demand for Packaging

Because of COVID-19, there has been a renewed interest in packaging hygiene due to increased safety concerns. Furthermore, the period saw an increase in e-commerce, which increased the demand for well-designed and functional packaging films that are both sustainable and hygienic.

With the massive growth in online ordering, packaging film has gained popularity in the e-commerce market due to its discreet characteristics, which include being thicker than traditional clear shrink films to ensure durability and performance while keeping the contents of shipment private and having higher tear strength.

Shrink films are widely used for wrapping food packaging products in the e-commerce sector owing to their benefits, such as optimal shelf life and better oxygen transmission rates. With the demand for shrink film from the rapidly growing food industry, manufacturers are focusing on expanding their capacity to cater to this significant demand. For instance, In January 2022, IPG expanded its North American shrink film production by acquiring a new film plant in Everetts, NC, which allowed the company to expand its production capacity and product types.

The retail sector has witnessed strong growth due to changing lifestyles and rising disposable income. The emergence of online delivery services has shifted people's shopping habits from traditional to e-commerce in the countries like Thailand. Modern retail stores such as supermarkets, hypermarkets, and convenience stores have also risen significantly. Thailand's retail sales, including online and in-store purchases, have increased dramatically in the past few years.

Asia-Pacific and Europe Contribute to Healthy Growth Rate over the Forecast Period

China is expected to account for the largest market share in the packaging films market of the Asia Pacific region, majorly due to its large middle-class population, increasing disposable incomes, and high demand for packaged food and pharmaceutical products. The increasing pharmaceutical production in the region is significantly driving the growth of the packaging film market in the region.??

The e-commerce sector's growing presence in Southeast Asian nations such as Thailand is paving the way for packaging film in the region. Moreover, custom-made packaging films and wraps are required for industrial applications involving industrial powders, granular chemicals, lubricants, agricultural products, and other materials, which cater to market growth.

There have been various expansion activities by companies in the market to enhance their geographical presence and position. For instance, in December 2021, PTL launched a BOPP line in Indonesia as a part of its Southeast Asia expansion plans. With the start-up of the new BOPP film line, a 10.6-meter line, the company aims to further strengthen the cost-effectiveness of the operations in Indonesia due to economies of scale and improve its industry positioning in the geography.

The growing popularity of ready-to-eat meals that require safe packaging in the Asia Pacific and the growth of the food and beverage industries create a significant demand for high-quality and cost-effective packaging such as Cling films made of polyvinyl chloride (PVC) is a sustainable option for fresh food packing.

Packaging Film Market Competitor Analysis

The packaging film market is fragmented with many players, such as AEP Industries Inc., Novolex, Bemis Company Inc., RKW SE, Dupont Teijin Films, Jindal Poly Films Ltd, Innovia Films, ProAmpac, and many others. Most of these players are undergoing several strategic developments to gain a competitive edge, including mergers, acquisitions, new product launches, and market expansion.

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In May 2022, Jindal Poly Films Limited (JFPL) signed a contract with Brookfield Asset Management to sell a small portion of its packaging film business. The company decided to spend INR 2,000 crores (USD 260 million) in the business with institutional partners (collectively referred to as "Brookfield").

In March 2022, SAES Coated Films and RKW Group partnered to develop premium performance films for sustainable food packaging that aimed to offer high protection throughout the product lifecycle.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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