

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

Market Report | 2023-01-23 | 102 pages | Mordor Intelligence

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Report description:

The Food Packaging Market is anticipated to register a CAGR of 5.5% during the forecast period. With growing urbanization, the rising demand for eco-friendly packaging of products and safety concerns among users have become significant factors, which are expected to make the food packaging market grow lucratively during the forecast period.

Key Highlights

People's changing lifestyles and food preferences, as well as the growing population in developing countries, would drive the market's growth during the forecast period.

The food packaging market is also being driven by people's growing preference for processed foods because of the growing number of people who are working, their rising disposable incomes, and their busy lives, as well as the movement of people from rural to urban areas.

New packaging technologies, such as active packaging, intelligent packaging, and new packaging designs, have evolved over the years. Companies are making packaging that is better for the environment by using biodegradable materials that can be recycled, renewed, and used again.

But the market is expected to remain highly regulated, with agencies like the FDA and the European Commission putting in place strict rules about the types of food packaging and the materials that come into contact with food.

The COVID-19 pandemic emerged as a significant global event with far-reaching consequences. This crisis suddenly and dramatically altered numerous aspects of everyday lives and behaviors. The pandemic impacted the food packaging industry globally. Food packaging protects food by preserving all of its essential properties while maintaining its physical and biological appearance. Further, the Russia-Ukraine war had an impact on the overall packaging ecosystem.

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Increasing Demand for Shelf-Life Extension of Foods Accelerating the Food Packaging Market

One of the key pillars of both domestic and international competition in the food sector is shelf life. When food products have a longer shelf life, businesses that make food and sell it on the market can make more money and work more efficiently. The food and beverage segment is one of the major contributors to the overall packaging market. In order to offer efficient packaging solutions coupled with reduced costs for manufacturing packaging materials, food product manufacturers are spending a huge amount on research and development of advanced packaging techniques such as nanotechnology. After packaging, it takes time for packaged food to reach consumers across various parts of the world. The packaged food may not be fresh and might lose its aroma and taste before reaching the consumer. The threat of food spoilage before it reaches the consumer is causing food packaging companies to seek out higher-quality and more innovative packaging solutions, as spoiled food would result in a loss of capital invested in the packaging. To overcome this, food processing industries are investing in technologies and various new packaging techniques, such as intelligent packaging and engineering science, which help increase the shelf life of the product. Organizations are focusing on consumer satisfaction, apart from revenues, as it impacts the brand's image and value in the market. Increasing health consciousness and awareness regarding consuming fresh food are influencing consumers to opt for packaged products with a longer shelf life. Therefore, rising demand for better shelf-life products across countries such as the United States is driving market growth.

Asia-Pacific to be the Fastest Growing Market

Asia-Pacific has experienced positive growth in the food packaging market and is estimated to witness significant growth over the forecast period. People in the region are living better because their disposable income has grown a lot. The market is expanding due to the rising exports of fruits and vegetables to the Asia-Pacific region. Due to the extensive urbanization occurring in the Asia-Pacific nations, there is an increasing demand for inventive and practical fruit and vegetable powders and pieces. Such novel ingredients can easily be added to goods produced by food processing firms while preserving the original flavor and assisting in cooking the finished goods. Moreover, in a country such as India, the growing demand for online food ordering is increasing, which is pushing the usage of packaged food boxes in the food packaging market. The demand for packaged food is increasing as consumers in Asia become increasingly interested in healthy meals and beverages. People desire higher-quality food, whether low-cost, mass-market, or premium, to help them live healthier and more fulfilled lives. Top health items, ranging from dried fruit and nuts to snacks and ready-to-eat packaged meals, are reduced in salt, fat, and sugar and have greater overall nutritional value. For many, this goes hand-in-hand with efforts to combat obesity, heart disease, and other disorders that have accompanied economic progress, increased income, and urbanization. Consumers all around the region are updating their lifestyles by looking for more variety, novelty, and high-quality food options. Customers in wealthier markets place a more significant emphasis on health and quality. Still, consumers in middle- and lower-income areas are shifting away from price-based purchase decisions, with many willing to try new brands and products. This has created market growth opportunities for the packaging industry. This creates a compelling opportunity for both large and small packaging businesses to provide solutions that fit with current packaging end-user industries, which are often urban and convenience-oriented. While environmentally and socially responsible companies and goods are still making inroads in many Asian markets, they will be well-positioned to meet consumer needs in the long run.

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Food Packaging Market Competitor Analysis

The food packaging market is fragmented. Companies are offering extensive product customization in an attempt to increase their share and augment their revenue. They are striving to replace existing materials with biodegradable ones in order to meet changing government standards. Due to the presence of several players, the market has strong competition. Some of the major players in the market are Amcor Plc., Smurfit Kappa Group plc., Mondi Limited, Sonoco Products, Berry Global Group, Ball Corporation, Tetra Pak, Schur Flexibles Group, Anchor Packaging Inc., Crown Holdings Inc., International Papers, WestRock, and Sealed Air Corp., among others.

In June 2022, with the intention of making the packaging 100% recyclable in the paper stream, Walki introduced new recyclable packaging materials for frozen food products. The new materials are anticipated to fulfill the needs of the frozen food industry. The two new products from Walki, Walki EVO Seal and Walki Opti Seal, are paper-based recyclable packaging made for pillow pouches of frozen food.

In April 2022, at Anuga FoodTec in Cologne, Germany, Mondi introduced fresh packaging options for the food sector. Products made of two trays provide fresh food producers with recyclable options and can lower food waste. High-barrier food protection will be provided by PerFORMing Monoloop and Mono-Formable PP, illustrating the crucial role that packaging plays throughout the supply chain.

Additional Benefits:

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

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