

Molded Fiber Packaging Market - Growth, Trends, Covid-19, and Forecasts (2023 - 2028)

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Report description:

The molded fiber packaging market is anticipated to register a CAGR of 7.86% over the forecast period. Due to its strong vibration-dampening and cushioning qualities, it has found use in protective packaging. Manufacturers are creating a wide range of applications in the molded fiber packaging industry by generating shipping dunnage, trays, and outer packaging.

Key Highlights

The growing need for sustainable packaging made from renewable and recyclable materials leads to renewed interest in the potential of Molded fiber packaging. Factors like expanding demand in end-use industries and applying environment-friendly protective packaging solutions are shorting the market. However, fluctuations in raw material costs might hinder the market growth. More manufacturers, retailers, and customers in the market are adopting sustainable molded fiber packaging as its benefits vary from shipping wine bottles and retail packaging for cosmetics to protective packs for cushions for laptops, jarred candles, tablets, and inserts for mobile phones.

Consumers have recently grown more aware of the environmental consequences of high quantities of plastic trash, particularly single-use plastic waste. Increased demand for biodegradable items made from byproducts of existing products and do not include plastic has resulted from a societal movement encouraging people to be more conscientious of their plastic consumption. ?Increased environmental laws worldwide will drive demand for molded fiber products over the projected period. As environmental rules become more stringent, demand for molded fiber packaging made from recycled materials and biodegradable is expected to rise.?

According to the SK Group's sustainable packaging survey in the US, only 38% of adults are sure to recycle appropriately at home. 72% of Americans prefer products that come in packaging that can be easily recycled or reused in new packages or products. ? However, total fiber availability is a concern in the paper industry. Imports have climbed to three million tons, and numerous nations' governments have adopted import laws and restrictions and increased tariffs and excise levies. Due to a container

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shortage in December, international liners raised their prices. The rate for transporting waste papers in a 40-foot container has increased from USD 2,800 to USD 3,600. It was formerly under USD 1,600-1,800.?

The US and Europe are India's primary wastepaper suppliers. Since China banned the import of waste, including paper, in January 2021, some Chinese companies have opened mills in the US to get raw materials for their paper mills back home. COVID-19 harmed the market in the short term, owing to the dependence on producing final products across critical manufacturing hubs. The production halt result and sales have led to a pile of orders, likely increasing the equipment cost.

Molded Fiber Packaging Market Trends

The Electronics Segment to Drive the Molded Fiber Packaging Market

Owing to the inclination toward sustainability, packaging developers are embracing multiple packaging solutions for a broad category of applications originating from recyclable molded fiber packaging. Thus, more manufacturers, retailers, and customers are using sustainable molded fiber packaging solutions. Electronic items are usually fragile and need packaging to shield them from breakage during shipping and storage.

Molded fiber pulp is widely accepted for packaging electronics items, as it gives excellent compression resistance, shock-absorbing, and thermal and atmospheric resistance characteristics during handling and transportation. Molded pulp packaging offers guarding functions such as void fill, cushioning, and blocking & bracing to the electronics items, thereby augmenting the requirement for molded pulp packaging in this sector.

Additionally, molded fiber packaging's capabilities also include protective packs for jarred candles, computer cushions, and mobile phone inserts. Increased R&D efforts with consistent design and testing procedures are needed to meet the growing demand for eco-friendly packaging with high-quality features. As a result, the consumer electronics segment is predicted to expand the most during the projected year.

In June 2021, global thermoformer TEQ announced that its sub-brand Fibrepak now uses pulp made from 100% recovered wastepaper in the manufacturing process of its sustainable packaging products, including clamshells, trays, and inserts. Also, owing to its use of recycled paper as raw material for paper production is a significant factor impacting the market demand. For instance, according to the Japan containers and packaging recycling association, 94.5% of recycled paper containers and packaging were reused as raw material for paper production. A volume was around 19.65 thousand metric tons of recovered paper was recycled.

The Asia Pacific to Dominate the Molded Fiber Packaging Market

The Asia Pacific is projected to be the fastest-growing region in the molded fiber packaging market in terms of utility. This is associated with a growing number of molded fiber packaging production units in India, China, Australia, Bangladesh, and Indonesia in the Asia Pacific region. Moreover, the changing lifestyle of customers is also improving their preferences for sustainability.

In addition, these nations are the biggest exporters of packaging materials globally. Owing to inexpensive labor costs and the availability of domestically produced raw materials, companies prefer setting up production units for the packaging industry in Asia Pacific countries. Apart from that, changing consumer spending preferences are also connected to accelerated urbanization and expanded annual disposable income.

Moreover, producers of fast-moving consumer items have expanded their focus on providing end-users with convenient, environmentally friendly packaging. Technological improvements have resulted in superior printing and coating procedures for molded fiber pulp products. Pulp and paper will continue to have a significant impact on the planet. Despite the changes brought

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about by technological improvements, this thriving industry will continue to do so in 2022. The digital revolution has grown the pulp and paper business in recent years. The initiative will evolve in tandem with the rest of the world.

Also, players focus on expanding their portfolio to cater to the increasing market need. For instance, in June 2022, PulPac continued to expand the Dry Molded Fiber patent portfolio. The new patent applications are directed to ejection elements in connection to the forming mold. The purpose of the ejection elements is to release the product from mold parts for easy removal of the products.

Molded Fiber Packaging Market Competitor Analysis

The molded fiber packaging market is moderately fragmented and consists of several major players. Organizations are embracing several vertical and horizontal integration strategies to maintain market dominance and launch innovative products for multiple end-users.

October 2022 - PulPac has been granted a patent in Japan covering bottle-forming using its Dry Molded Fiber technology to replace current plastic options to combat waste. The company's Dry Molded Fiber is now protected with 32 different patent families, more than 150 national patents, and 60 pending patent applications.

Additional Benefits:

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

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