

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

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Report description:

The Packaging Printing Market is expected to reach USD 507.10 billion after five years, witnessing a compound annual growth rate (CAGR) of 7.61%. The technological advancements, coupled with demand for creative packaging, driven by intense competition and brand awareness, are expected to aid the growth of the market. The growing demand for innovative packaging from end-user segments, such as food, beverage, and cosmetics, among others, is expected to lead to the expansion of the market studied.

Key Highlights

The growth of the print label market is augmented by the rapid rise of digital print technology that has made the label printing market more sophisticated and increased the adoption of digital print labels. Their flexibility and versatility, along with the high graphics standards, are the major growth features. It is possible to print on metallic films, plastics, cellophane, paper, and corrugated surfaces using the flexographic method.

Moreover, advancements such as AI, machine learning, IoT, and data analytics, have personalized offerings to a great extent. The convergence in digital printing enables superiority in terms of print personalization for large-volume orders. However, the cost factor remains a big hurdle.

RFID (Radio Frequency Identification) uses radio waves to identify various "tagged" objects or people wirelessly. RFID technology plays a vital role in the market study because it enhances the effectiveness of printing technology. RFID-enabled printers come in various sizes and capacities and can be configured using RFID printer software to meet a wide range of security and other business needs.

Development in the packaging printing industry, demand for aesthetics, product differentiation, and technological advancements are some digitally printed packaging market drivers. A significant initial investment is required to install production and printing equipment. Setting up a factory or purchasing a printing press requires higher investments. There is a growing demand for economical, sustainable, and innovative printing technologies.

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During COVID-19, as compared to other industries, fewer lockdowns were observed in the packaging industry as the packaging, food, beverage, and medical industries were considered essential. Furthermore, the huge demand for staples and medicines was due to panic-driven buying. Several supply chain constraints resulted in a mixed COVID-19 impact on the packaging printing market growth.

Packaging Printing Market Trends

Food and Beverage Sector is Expected to Hold Significant Market Share

The packing industry has undergone an immense transformation over the last couple of years, owing to the increase in the number of start-ups worldwide, the introduction of diversified categories of food and non-food products, and increased demand for food and beverage during the pandemic.

The demand for printing in food packaging is increasing owing to rising consumer demand for packaged products due to the shift in eating habits, and evolving lifestyles may have an imperative impact on the market. A rise in per capita disposable income and a growing population are expected to aid in the product demand owing to high barrier properties, shelf life, and consumer safety. Printing on food packaging materials is used for consumer information and marketing purposes. Printings are used with many different packaging materials. Plastics, paper, board, and cork may be directly printed.

As the food contents are printed on the product helps in the awareness regarding the food item; the demand for product transparency increased among the buyers, which has led to high demand for packaging printing in the food sector. There is a growing demand for natural and high-quality foods, which are minimally processed or unprocessed, do not contain preservatives, and offer a longer shelf-life. Packaged food is used for various purposes, such as barrier and contamination protection, convenience, and portion control. Sustainable packaging addresses food waste and loss reduction by safety issues by preventing food-borne diseases and chemical contamination and preserving food quality.

A consumer's buying behavior plays a vital role in the growth of packaged food market. For a couple of years, consumers have been tilted toward convenient food. A fast-paced, hectic lifestyle, time constraints for meal preparations, developing e-commerce, and rising disposable income have boosted packaged food sales. An increasing preference for convenience is expected to bolster the demand in the market studied.

The e-commerce sector, which was already booming, saw a sudden increase in sales during the pandemic. During the pandemic, many grocers shifted their business online to promote no-contact shopping. According to UNCTAD, the online retail sector grew its sales from 16% to 19% in 2020.

According to Just Eat Takeaway.com, a Dutch online platform specializing in online food ordering and home delivery, in 2021, Just Eat Takeaway.com received approximately 1.09 billion orders, a significant increase compared to the previous year when the company counted 588 million, which propelled the packaging printing market.

Asia-Pacific is Expected to be the Fastest-growing Market

The packaging printing market is widespread in the Asia-Pacific region concerning multiple printing technologies and applications in various industries. Various industries related to food and beverage, consumer electronics, etc., in countries like China, India, Japan, and South Korea have resulted in significant demand for packaging solutions in the region.

The demand for packaging printing is expected to rise in the Asia-Pacific region alongside the packaging industry. The packaging industry is propelled by the growing increase of nuclear families, new packaging material, increasing customer comfort needs, and population aging. Another factor anticipated to drive consumer growth is the rising demand for packaged drinks. The growing demand for bottled water, alcoholic beverages, carbonated soft drinks, and canned juices has increased the purchase and

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consumption of bottled beverages.

Packaging printing has broadly used in the food and beverage, pharmaceutical, household and cosmetic, electronic, and automobile industries. For example, packaging printing is commonly used in the food and beverage industry, owing to the growing trend of digital data printing on food packages to convey the product's shelf-life, content, and nutritional value.

The rising demand for packaging printing applications would fuel market growth over the forecast period. Moreover, factors such as growth in demand for sustainable printing, growing demand for flexible packaging, cost-effectiveness, and decreased packaging waste, drive the packaging printing market. The growing healthcare sector and the popularity of convenient packaging are the main drivers of the packaging printing market.

In the Asia-Pacific region, the packaging printing market is primarily driven by increasing consumer spending and rising demand for sustainable products. An increase in processed food consumption is driving the market's growth. Emerging technologies for packaging printing can also be seen as a driving factor for the development of the market. The growing pharmaceutical industry and the increasing demand for convenient packaging are major growth factors for this market.

Packaging Printing Market Competitor Analysis

The competitive rivalry in the packaging printing market is high, owing to the presence of some key players, such as Mondi PLC, Ahlstrom-Munksjo Oyj, Autajon CS, Huhtamaki Flexible Packaging (Huhtamaki Oyj), and Avery Dennison Corporation, among others. Their ability to continually innovate their offerings has allowed them to gain a competitive advantage over others. Through strategic partnerships, R&D, and mergers and acquisitions, the players have been able to gain a greater footprint in the market.

May 2022 - Avery Dennison Graphics Solutions stated that it would join forces with Siser North America to penetrate the DIY/crafter sector. Siser, a market leader in heat-transfer vinyl and a specialist in personalization and modification, has been in the consumer craft market for more than 40 years.

May 2022 - Mondi invested EUR 125 million in the Kuopio mill in Finland. Following Mondi's MAP2030 sustainability objectives, the major capex project will boost production capacity, strengthen competitiveness, improve safety, and help the local environment. Mondi's investment in the Kuopio mill recognizes its importance to Mondi's sustainable product portfolio and the local economy. Kuopio mill manufactures semi-chemical fluting - ProVantage Powerflute, a high-performance, high-quality containerboard grade used as an integral component of fresh fruit and vegetable trays and boxes.

Additional Benefits:

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

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