

Specialty Papers Market - Growth, Trends, Covid-19 Impact and Forecasts (2023 - 2028)

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Report description:

The speciality papers market is expected to register a CAGR of 6.8% over the forecast period. Specialty paper provides enhanced moisture retention, pH levels, and hygiene, making it suitable for packaging materials in the food and beverage, lifestyle, and cosmetics industries. Also, rising disposable incomes have increased the demand for high-quality packaging material, boosting the market growth.

Key Highlights

The changing lifestyle has increased fast food consumption, and eat-on-the-go food has propelled growth. Also, the increasing trend of online food ordering and delivering it to the doorstep is expected to support market growth. This trend has surged since covid. The food delivery restaurants use speciality paper to pack products to prevent the development from becoming dishevelled by the customer. The growth in online delivery will support market growth. For instance, according to The Economic Times, the size of online food delivery experienced a decline owing to COVID-19 and restrictions on the moment for goods. Still, the market is projected to regain traction by 35 % and reach USD 12.8 billion by 2025.

Sustainable improvement in the specialty paper, such as water-based barrier coating and lightweight and special performance coating, is rising due to constant research and development in enhancing specialty paper. Likewise, high-performance composites, biodegradability, and nano-materials are poised to give rise to new markets in the foreseeable future and will continue to boost the global market growth.

The market is gaining traction owing to its rising applications in the e-commerce activities such as packaging, storing, and transportation. Other basic applications of specialty papers other than high-end packaging include printing invitations and decoration. Additionally, the growing usage of the latest design, colors, and materials in home decor drives new and advanced decor papers. Owing to its convenience, strength, and less environmental impact, kraft paper is witnessing growing demand for wrapping, sacks, and pouches to handle goods.

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Moreover, the availability of customizable specialty paper products with specific properties according to end-user preference is an advantage driving the global specialty paper market. However, carbon emissions from the paper manufacturing processes and deforestation are projected to be a substantial disadvantage of specialty papers, hindering their market growth. With the recent outbreak of COVID-19, the specialty papers manufacturer is facing supply chain disruption and decreasing manufacturing at the site in many parts of the world. However, Governments across the globe have deemed food-related businesses essential, owing to which the demand for packaging from specialty papers is expected to be steady during the period. Further, the Russia-Ukraine war has an impact on the overall packaging ecosystem

Specialty Papers Market Trends

Food Service Industry is Expected to hold Significant Share

The demand for packaged food items has risen considerably due to the urban population's busy lives and increasing disposable income. The need for specialty paper is growing as packaged food sales soar because specialty paper is often utilized in the food service industry to package takeaway items. For instance, Just Eat PLC in the UK stated that household spending on takeout food reached GBP 11.2 billion (USD 13.25 billion) in 2021.

In the food service industry, speciality papers are increasingly being used for carryout boxes, carryout bags, paper tubes, paper plates, cups, and more as they provide good barrier performance, high wet strength, excellent flexibility, print-ability, and increased shelf life of a product and also enables seamless transportation handling.

Also, packaging and labelling have become differentiating factors for potential customers in the industry. Therefore, manufacturers and marketers constantly innovate and improve their packaging and labelling solutions to attract potential buyers. This is expected to boost the speciality papers market growth in the food service industry.

The demand for essential packed food and beverage products surged during the initial spread of COVID-19. Companies struggled to meet the rapidly changing market and faced supply chain disruptions. In addition, the rapidly growing e-commerce has contributed to the growth by driving the demand for specialty paper packaging in the sale of food, beverages, online pharmacies, and drug stores. For instance, according to US Census Bureau, the United States food service and drinking place sales amounted to about USD 876.33 billion in 2021.

North America is Expected to hold the Largest Share

One of the key elements anticipated to drive the adoption of speciality papers in the region over the forecast period is the growing tendency for on-the-go eating, along with the expansion of the food service industry in the area. For instance, Home Chef estimates that Americans spend an astounding USD 70,000 on delivery and takeout over their lives.

The market players are also witnessing strategic acquisitions as a lucrative opportunity to expand their regional market presence. Also, certain players are focusing on widening their product mix. For instance, in April 2022, JK Paper intends to expand its product mix and is planning to introduce liquid packaging, cigarette board, anti-fungal, and aqueous boards. The company launched kraft liner paper, colour kraft paper, JK Pac fresh, JK sublime paper (rolls) & Liquid packaging board. Further, the company is working on numerous new products under various stages of development, focusing on functional grades, speciality paper & board, and sustainable packaging, which will promote the growth of speciality packaging. In the financial Year 2021, the Company sold 3,40,976 MT of uncoated W&P and specialty paper (including exports).

The region also is witnessing an increased output from the quick-service restaurant (QSR). This is expected to fuel market growth over the forecast period. For instance, according to the International Franchise Association, the Output of the quick-service restaurant (QSR) franchise industry in the United States reached USD 255.53 billion.

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The U.S. dominates in the North American region as the specialty paper sector proliferates. Also, the increasing consumption of specialty paper as a leaflet in the pharmaceutical industry boosts the demand for specialty paper in the market. Such instances indicate that the market in the region is poised to grow over the forecast period.

Specialty Papers Market Competitor Analysis

The specialty papers market is highly competitive. The players in the specialty papers market are focusing on recyclability and sustainability to widen their consumer base. Product differentiation and quality enhancement are key focus areas of key players such as Nippon Paper Industries Co., Ltd., Stora Enso Oyj, Sappi Limited, Mondi Group Plc, and others in the specialty papers market. Some key developments of the market are:

August 2022: Arttek Solutions in Bengaluru, India, collaborates with BillerudKorsnas to replace plastic straws in India. Arttek Solutions has collaborated with BillerudKorsnas to drive innovation, selecting BillerudKorsnas ConFlex Glaze as its straw material. A 100% recyclable and sustainable high-quality MG specialty paper made from FSC-certified Scandinavian forests.

July 2022: Mill Rock Packaging Partners, a portfolio company of private investment firm Mill Rock Capital, has acquired US-based specialty packaging and printing company Impressions.

July 2022: Neenah Paper Inc. and Schweitzer-Mauduit International, Inc. completed their merger and are now operating under the name Mativ Holdings Inc. The two specialty paper manufacturers announced a plan to form a company with USD 3 billion in annual sales in March. This newly formed company touted its strong market share in emerging categories such as health care and wellness, protective and adhesive solutions, industrial solutions, packaging paper, and specialty paper.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

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4.4 Assessment of the Impact of COVID-19 on the Market

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Rising Trend of Online Food Ordering

5.1.2 Changing Consumer Preference to Adopt Sustainable Decorative Lamination

5.2 Market Challenges

5.2.1 Stringent Government Regulations Pertaining to the Usage of Chemicals While Manufacturing of Specialty Papers

5.2.2 Shortage of Raw Materials caused due to Stringent Environmental Regulations for deforestation

6 MARKET SEGMENTATION

6.1 By Type

6.1.1 Kraft Paper

6.1.2 Container Board/Paper Board

6.1.3 Label Paper

6.1.4 Silicon-based Paper

6.1.5 Others

6.2 By End-user Industry

6.2.1 Packaging & Labelling

6.2.2 Food Service

6.2.3 Printing & Publication

6.2.4 Building & Construction

6.2.5 Other End-user Industries (lamination, retail bags etc.)

6.3 By Geography

6.3.1 North America

6.3.1.1 United States

6.3.1.2 Canada

6.3.2 Europe

6.3.2.1 Germany

6.3.2.2 United Kingdom

6.3.2.3 France

6.3.2.4 Rest of Europe

6.3.3 Asia Pacific

6.3.3.1 China

6.3.3.2 India

6.3.3.3 Japan

6.3.3.4 Rest of Asia Pacific

6.3.4 Latin America

6.3.4.1 Brazil

6.3.4.2 Mexico

6.3.4.3 Rest of Latin America

6.3.5 Middle East

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Stora Enso Oyj

7.1.2 Nippon Paper Industries Co., Ltd.

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- 7.1.3 Mondi Group PLC
- 7.1.4 ITC Limited
- 7.1.5 Domtar Corporation
- 7.1.6 Nordic Paper AS
- 7.1.7 Twin Rivers Paper Company
- 7.1.8 LINTEC Corporation
- 7.1.9 Sappi Limited
- 7.1.10 BillerudKorsns AB

8 INVESTMENT ANALYSIS

9 FUTURE OUTLOOK OF THE MARKET

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