

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

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Report description:

The European packaging tapes market is anticipated to register a CAGR of greater than 3% during the forecast period. COVID-19 hampered the growth of the packaging tapes market. Packaging tape businesses were developing revolutionary solutions that were environmentally benign, reusable, and biodegradable. But the concerns regarding the hygiene and safety of packaging tapes hindered the industry's transition to a more sustainable and circular supply chain. Currently, the packaging tapes market is recovered from the pandemic and is growing significantly.

Key Highlights

Over the short term, the rapid economic expansion and growing demand for packaging materials with high strength, toughness, and break strength have been projected to fuel the market's growth throughout the forecast period.

However, changes in environmental conditions are one of the limitations preventing the adoption of the packing tape market, which is expected to hamper the market growth over the forecast period.

Nevertheless, the use of packaging products in the food and beverage industry is expanding the market prospects. This is likely to create lucrative growth opportunities for the Europe packaging tapes market over the forecast period.

Europe Packaging Tapes Market Trends

Rising Demand in the Food and Beverage Industry

Packaging tapes can be transformed into adhesives for a variety of food and beverage applications, such as food packaging,

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beverage packaging, envelope manufacture, and flexible coverings. The operation of packaging tape is consistent regardless of adhesion technique.

Packaging tapes are applied to the seams and joints of various storage receptacles to keep cargo within the confines of the receptacle. These tapes are commonly used for sealing box seams in parcel delivery, sealing bottle lids and food containers, bundling similarly shaped goods into a larger, more manageable footprint, and encasing objects in a protective film or liner. Owing to a desire for lightweight items, e-commerce expansion, an emphasis on sustainability, and better adoption rates for flexible packaging are among the key factors fueling the adoption of packaging tapes among the end-user industries in Europe. The European food and beverage industry is one of the world's leading manufacturing sectors. According to FoodDrinkEurope, the food and drink imports in Europe amounted to EUR 78 billion (USD 82.35 billion) in 2021.

Also, Europe accounted for almost two-thirds of all food and beverage exports. Europe is the world's greatest exporter of food and beverages, with extra exports totaling EUR 145 billion (USD 153.09 billion) and a trade surplus of EUR 67 billion (USD 70.74 billion).

Further, the European food and drink industry generated a turnover of EUR 1.1 trillion (USD 1.16 trillion) and EUR 222 billion (USD 234.39 billion) in value-added, making it one of the largest manufacturing industries in Europe.

According to the Association of the German Fruit Juice Industry (VdF), disposable PET packaging accounted for 47% of total sales in 2021.

All the aforementioned factors are expected to drive the European food and beverage industry, which is likely to enhance the demand for packaging tapes during the forecast period.

The United Kingdom is Anticipated to Hold a Major Share of Europe

The United Kingdom holds a prominent share of the European packaging tapes market in terms of market share and market revenue. The country is set to continue its dominance over the forecast period.

Packaging tapes have altered how the packaging industry operates in the United Kingdom. Packaging solutions that are lightweight, durable, and pleasant are among the causes that have increased the use of plastics as a packaging tape material throughout the United Kingdom.

Packaging tape is utilized in a variety of industries, including e-commerce, retail, food and beverage, and others. Because of its high barrier qualities, long shelf-life, and durability, plastic tape packaging has acquired substantial popularity in retail and e-commerce.

According to the International Trade Administration, in 2021, e-commerce accounted for more than one-quarter of all retail sales in the United Kingdom. This number is expected to increase steadily in the coming years and would reach nearly one-third of all retail sales by 2024.

According to the Office for National Statistics, revenue in the e-commerce business in the United Kingdom reached EUR 80,678 million (USD 84,421 million) in 2021, and the revenue is estimated to increase at a 3.5% annual rate, resulting in a market volume of EUR 92,464 million (USD 96,754 million) by 2025.

As per the Food and Drink Federation, the food and drink industry was the largest manufacturing sector in the United Kingdom in 2021, larger than automotive and aerospace combined. In the United Kingdom, over 97% of the 11,675 food and beverage manufacturing companies are small and medium-sized enterprises (SMEs).

According to the British Soft Drinks Association, in 2021, plastic/PET packaging accounted for nearly 70% of all packaging in the United Kingdom. Metal cans accounted for around 15.9% of the total.

Packaging tapes are practically unavoidable, from receiving shipments in the mail to purchasing packaged goods in the supermarket during routine grocery shopping visits. It ensures that things remain safe and in good condition while being stored, transported, and eaten.

Thus, all the mentioned above-mentioned factors are likely to contribute to the increasing demand for packaging tape in the United Kingdom during the forecast period.

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Europe Packaging Tapes Market Competitor Analysis

The European packaging tapes market is fragmented in nature. Some of the major manufacturers in the market include 3M, Avery Dennison, Henkel AG & Co. KGaA, Nitto Denko Corporation, and Tesa SE (in no particular order).

Additional Benefits:

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

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