

Asia-Pacific Foodservice Paper Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific Foodservice Paper Packaging Market is expected to register a CAGR of 5.08% during the forecast period. The food service industry has grown to become a significant part of consumer spending. As this trend increases, the packaging sector is expected to play a crucial role in ensuring consumer food safety and convenience. For instance, proper packaging and labelling allow food preparers to know the food source, its right holding temperature, and the necessary cooking. One of the most used products in food service packaging is paper cups, which have gained wide acceptance due to their significant properties, such as ease of use, hygiene, and safety. They also meet the needs of modern life cost-effectively.

Key Highlights

Various factors, such as changing lifestyles, increasing disposable income, and rapid urbanization in developing countries, especially the growing middle-income population, are increasing the demand for food service paper packaging. Population density has increased demand for packaged food, with Millennials contributing to the growth.

China has the largest share in the Asia-Pacific foodservice paper packaging market. This country's large population and urbanization have increased demand for the foodservice sector. Chinese consumers are now looking for easy-to-use and quality food products.

Online food delivery partners played a significant role in driving the demand for the foodservice packaging market as direct contact with customers was restricted to contain the spread of COVID-19.

The growing innovations in paper packaging in the foodservice market significantly contribute to the market's growth rate. For instance, in January 2022, Hansol Paper launched Hansol EB (Eco Barrier), a brand of environmentally friendly paper packaging. This brand of environmentally friendly paper packaging was created to take the place of flexible packaging like plastic film and aluminum foil. Utilizing advanced coating technology exclusive to Hansol Paper, Hansol EB is produced by producing a barrier coat on a base paper that has been particularly developed. Due to its capacity to maintain the integrity of the contents as a result of its

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high barrier qualities, it is preferable to current paper packaging materials.

However, the high recycling cost for the materials used for sustainable foodservice packaging might hinder the market's growth. Moreover, the Russia-Ukraine war has an impact on the overall packaging ecosystem.

APAC Foodservice Paper Packaging Market Trends

Online Food Ordering Services are Expected to Drive the Market

The growing number of online food ordering services significantly contributes to the market's growth rate, as paper-based packaging is highly used in food delivery. In China, top-tier cities are where consumers congregate, with Shanghai having the most users per resident. Meituan's research from 2021 shows that the high penetration rate of the online food delivery business in China's top-tier cities is making lower-tier Chinese towns more likely to grow and have more opportunities.

Meituan noted "strong growth" in Q1 despite the lockdowns that affected Shanghai and other major cities. According to its financial release, food delivery revenues surged 17.4% year over year (YoY), while operational profits rose by 41.3%.

Furthermore, the COVID-19 pandemic increased the use of food and online grocery shopping. In January 2022, Swiggy raised USD 700 million in fresh fundraising under the direction of Invesco, transforming the business into a decacorn and nearly raising its valuation to USD 10.7 billion.

Additionally, in a country such as India, where the need for online meal ordering is rising, packaged food boxes are becoming more and more popular in the food packaging industry. For example, in February 2022, Zomato, a well-known meal delivery service, said that in the five years before that, the average number of active food delivery restaurants had increased by six times, and the average number of transactions per month had increased by thirteen times.

India to Grow at Significant Rate during the Forecast Period

According to FICCI, India's QSR industry has experienced unprecedented growth over the past several years, significantly boosting the country's economic performance. The unorganized sector of the Indian industry currently holds a substantial share, but with the emergence of international and Indian restaurant chains, the organized market will grow quickly. The fact that more people are ordering food online and having it delivered has aided in the market's growth rate.

Due to the enticing fiscal incentives, supportive economic policies, and encouraging growth in the food retail sector, India's food ecosystem presents enormous investment prospects. Through the Ministry of Food Processing Industries (MoFPI), the Government of India (GoI) is doing everything it can to get more investments in the food processing industry in India.

By 2025, analysts predict that the Indian food processing market will be worth USD 470 billion. MoFPI says that in the coming years, Tier-II and Tier-III cities may follow the trend seen in large cities and eat more processed foods.

The Production Linked Incentive (PLI) Scheme aims to modernize and improve the competitiveness of the food processing sector over the next six years by identifying a number of items with a high potential for production growth and value addition.

Further, the companies have been adopting innovative technologies to provide enhanced food packaging services to their customers in the country. For instance, in August 2021, moving towards sustainable development goals (SDGs) for food packaging, researchers at the Indian Institute of Technology (IIT) Roorkee developed ethylene-scavenging functional paper from pine needle waste, as environment-conscious consumers are avoiding single-use plastic packaging. It could also help stop trees from being cut down, and it has become an eco-friendly alternative to materials used to package food.

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APAC Foodservice Paper Packaging Market Competitor Analysis

The Asia-Pacific Foodservice Paper Packaging Market is fragmented. Companies are attempting to enhance their market share and revenue by offering significant product customization. In order to fulfill increasing government criteria, they are working to replace old materials with biodegradable ones. The industry is highly competitive due to the existence of multiple firms. Some of the vendors operating in the market include Huhtamaki Group, Amcor PLC, SCG Packaging Co. Ltd., International Paper Company, Sarnti Packaging Co. Ltd., and Tetra Pak Group, among others.

In March 2022, a paperboard manufacturing facility in Sumatra, Indonesia, costing IDR 33.4 trillion (USD 2.33 billion), was announced to be constructed by pulp and paper manufacturer Asia Pacific Resources International Ltd. (APRIL Group). The factory, which will be part of APRIL's operations in the province of Riau, will be able to make 1.2 million metric tons of 100% recyclable and biodegradable folding box board every year.

In January 2022, Amcor, one of the prominent players in developing sustainable packaging solutions, introduced a new platform for paper-based packaging goods called AmFiber. AmFiber's new ideas try to rethink the possibilities of traditional paper packaging by adding more features and practical benefits to meet changing consumer needs.

Additional Benefits:

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

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