

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

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Report description:

The Global Primary Packaging Labels Market is expected to register a CAGR of 6.8% over the forecast period. The rapid surge in demand for packaged food and beverage products is attributed to the growth of the primary packaging labels market.

Key Highlights

Rising demand for consumer goods products and increased consumer awareness of product authenticity and other factors in the food and beverage end-user category is aiding the demand for primary labels in the market. The growing beauty-conscious population, increasing disposable incomes in emerging economies, the growing demand for anti-aging products, and growth in the male grooming market are the factors leading to the demand for cosmetics. This, in turn, increases the demand for primary packaging labels for cosmetic applications.

Moreover, growth in the pharmaceutical industry, coupled with its extensive application in diverse industries, is one of the key drivers for primary packaging labels such as pressure-sensitive labels. The latest innovations in pressure labels and their rising demand are expected to fuel market growth during the forecast period. However, strict government regulations are restraining the growth of the market. Also, the initial cost for manufacturers is more if manufactured in small quantities; hence the cost-to-profit ratio is a concern for small manufacturers.

Primary packaging labels are used extensively in products including packaged food, toiletries, sanitizers, and cleaning supplies, which have seen a major increase in demand as a result of the COVID -19 pandemic. On the other hand, supply chain restrictions hampered the production activities of label manufacturers. Moreover, the pandemic provided opportunities for manufacturers as labels are an essential part of products that convey information about food, hygiene, and pharmaceutical products. Further, the Russia-Ukraine war has an impact on the overall packaging ecosystem.

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Primary Packaging Labels Market Trends

Growing Demand for Beverages

The beverage industry is witnessing an increasing demand for primary packaging labels as manufacturers continually look for new ways to present their products and create new identities for their brands. This demand forces new labeling technologies to develop and expand continuously. In addition, stringent norms and regulations set by the regulatory authority of the countries for labeling, especially alcoholic beverages, further support market growth.

With the growing alcoholic beverages demand, the need for labeling is becoming crucial. According to the Wine Institute of the United States, in 2021, the total retail value of wine sales in the United States amounted to about USD 78.4 billion, an increase of 17.3% compared to 2020.

Pressure-sensitive labels play a crucial role in beverage labeling, as it is essential for the labels to adhere to the container in various environments. Thus, it may continue to drive the market for primary labels for beverage applications as more high-end products, even bottled water, are switching to pressure-sensitive labels instead of paper cut-and-stack labels.

Moreover, the vendors in the market are investing in capacity expansion to cater to the increased demand for primary packaging labels. For instance, in May 2022, Avery Dennison Corporation, a labeling and packaging materials provider, invested more than Euro 60 million (USD 63.2 million) to expand its manufacturing capacity and enhance factory efficiency in Europe. This expansion will help the company to meet the demand for its label and packaging materials in the region.

Asia-Pacific to Witness Fastest Growth

China and India are among the largest economies in the Asia-Pacific region, supported by the rapid growth of manufacturing industries. China is one of the fastest-growing economies globally, and almost all the end-user industries have been growing due to the rising population, living standards, and per capita income of consumers in the region.

The increasing consumption of beverages is one of the foremost factors boosting beverage manufacturers' demand for primary packaging labels. According to USDA Foreign Agricultural Service, in 2022, the consumption value of organic beverages across India is valued at USD 92 million. This is an increase compared to the previous year when the consumption value was USD 81 million.

Additionally, according to the National Bureau of Statistics of China, the total retail sales of consumer goods in China were valued at CNY 44.1 trillion (USD 6.2 trillion) in 2021, representing an increase of 12.5% compared to the previous year. Due to the COVID-19 pandemic, sales in 2020 fell to CNY 39.2 trillion (USD 5.5 trillion), a decline. The market is likely to recover in the future. This consumption trend is expected to drive market growth over the forecast period.

Moreover, the pharmaceutical and healthcare sector of the region is one of the world's key markets, primarily driven by the presence of key pharmaceutical companies and an aging population. There is a high demand for pharmaceutical packaging in the region. Government initiatives and patient safety standards underline this demand for high-quality packaging. This is expected to drive the market's demand for primary packaging labels.

Primary Packaging Labels Market Competitor Analysis

The Primary Packaging Labels market is fragmented in nature owing to the presence of a large number of players operating in the market. Key vendors operating in the market are focusing on innovative product launches, acquisitions, and expansions due to the increasing demand from the food, beverage, and pharmaceutical sectors. Also, a few other vendors are engaging in partnerships and collaborations to co-develop innovative products and strengthen their presence in the market.

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September 2022: The label manufacturer UPM Raflatac and the industrial labeling and identification solutions provider Logopak collaborated to offer the first robust linerless solution in print and apply labeling to their customers.

July 2022: CCL Label introduced a new generation of its EcoStream pressure-sensitive labels, made from floating, low-density polyolefin material that separates easily from heavier PET flakes during the recycling process. The company claims that this results in the yield of clean PET flakes that can be recycled into new bottles as part of a closed loop.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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