

Beverage Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Beverage Packaging Market size is estimated at USD 148.96 billion in 2024, and is expected to reach USD 182.53 billion by 2029, growing at a CAGR of 4.15% during the forecast period (2024-2029).

The market size reflects the value of the consumption of beverage packaging products across end-user industries and is computed in real terms. Beverage packaging products such as bottles, cans, pouches, cartons, and beer kegs are considered within the scope of the market studied.

Key Highlights

- Beverage packaging offers tamper resistance and protection and meets beverages' physical, chemical, or biological needs. Additionally, beverage packaging encourages nutrition and guarantees rapid and reliable distribution across the value chain.
- The size of beverage packaging has been a polarizing trend for a decade owing to various factors, including growing health concerns. Excessive consumption of consumables such as aerated drinks creates an imbalance of sugar in the bloodstream. It damages the ability of the liver to process sugar intake, leading to the risk of Type 2 diabetes. As a result, beverage manufacturers are under increased pressure to reduce the size of their packaging to give consumers more options and permit them to have greater control over how much they consume. In addition, various manufacturers have pledged to reduce the calorie content, driving the need for smaller packaging.
- The dynamic lifestyles and the consequent dependence of consumers on packaged beverages are also augmenting the sales of beverage packaging products such as plastic and paper bottles and containers. This trend bolsters the sales of plastic products, owing to their superior barrier properties, convenient format, high-quality printability, and prudent usage of material resources.
- The rise in packaging costs is the pandemic's surge in demand. Since consumers were stranded at home, the shift to online purchasing intensified. As a result, practically all online firms now have a significant requirement for e-commerce packaging for

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shipping orders. The fundamental economics of supply and demand and the problems faced by beverage packaging market players resulted in inescapable rises in raw materials and completed packaging.

-As a result of the COVID-19 outbreak, consumer behavior has changed substantially. Buyers are more concerned than ever before about products' hygiene and sustainability. The shoppers' evolving needs and a consumer-focused approach will remain crucial as this crisis continues. Consumer behavior will undoubtedly continue to change during the forecast period as the market simultaneously acclimates more to the current scenario. Thus, the post-COVID-19 method for beverage packaging looks promising in terms of demand.

Beverage Packaging Market Trends

Bottled Water to Drive the Market

- The beverage industry is one of the pioneers with considerable expansion and technology modernization investments. Packaging water is a complex technical area of the industry. The packaged and bottled water packaging industries are experiencing rapid growth as public awareness of the need for pure drinking water increases.

- Bottled water is considered one of the most consumed beverages due to its convenience. The bottle packaging is also suitable for long-distance transportation of water. Boiling water at home is time-consuming and energy inefficient. This is anticipated to contribute significantly to the growth of the bottled water packaging market. In emerging markets, it has become a symbol of a healthy lifestyle.

- There are different types of bottled water, each with different origins, compositions, and processing requirements. Advances in mineral water have led to increased consumption worldwide due to its high benefits and positive health impacts. Growing demand for mineral water from natural sources stored in quality bottles drives the growth rate of the bottled water packaging market.

- The use of glass bottles for water packaging is widespread. However, the hot-fill/hold/cool process had to be applied with care to avoid the breakage of the containers. With rising environmental concerns about plastic wastage, various hospitality businesses, such as hotels, are using glass water bottles.

- For instance, in December 2022, recognizing the increasing rate of plastic waste worldwide, Boone, a global water technology startup enabled by the Internet of Things (IoT), partnered with Mumbai's Grand Hyatt to eliminate plastic bottles. A sustainable glass water bottle replaced them with a negligible carbon footprint. Boone's unique Zero Mile Water system, which uses IoT and AI to monitor the quality of every drop of water, allows hotels to reduce their reliance on external systems significantly. Such initiatives would further leverage the market for glass water bottles.

- Owing to the significant increase in the number of players and increasing focus on attractive packaging. Major players' increased spending on advertising and marketing activities to reach many consumers and generate profits is anticipated to complement the market's growth over the forecast period. Moreover, manufacturers are innovating bottled water, such as water infused with water from unscathed glaciers. This will likely attract new consumers to experience the feel of water to keep up with their hydration, thus driving the bottled water packaging market.

Asia Pacific to Witness Highest Growth

- The Asia-Pacific region holds significant potential for development in terms of the most prospective countries. In India, beverage packaging has witnessed significant growth in recent years. The key factors that drive the market growth include the rapid changes in beverage packaging trends across the country. There has been significant adoption of novel techniques for packaging. New beverage packaging trends focus on the structure modification of packaging materials and the development of new active systems that can interact with the product or its environment, customer acceptability, security, and improving the conservation of

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several beverages. Based on the materials used in packaging, the market can be further divided into glass, plastic, paper, and metals, predominantly aluminum).

- The key factors driving future growth are urbanization, vibrant youth and their growing share in the workforce, increasing purchasing disposable income, and improved connectivity, particularly in smaller towns. Government directives have brought a new development in the beverage packaging market. Since packaging waste is deemed toxic to the environment, attempts have been made to curb the amount of waste generated. This has nudged the industry towards recyclable and more sustainable packaging options.

- China's packaging industry has been growing at a rapid and stable pace due to the country's growing economy and increasing middle class with higher purchasing power. The demand for beverage packaging is growing because China's beverage market has experienced considerable growth over the past several years. While each beverage category will present different challenges and opportunities, there are emerging trends in the Chinese consumer lifestyle which are helping shape the market.

- The growing consumption of ready-to-drink (RTD) beverages due to hectic consumer work schedules and sedentary lifestyles is propelling the market for beverage packaging in Japan. Also, the rising consumer health concerns regarding the high prevalence of gut-related disorders, such as Gastroesophageal Reflux Disease (GERD), ulcers, gastroenteritis, etc., has increased the consumption of functional drinks are considered the key driving factor of growth for the market.

- The beverage industry is very innovative and can adapt fast to new or changing consumer demands and trends, such as the move to healthier, fresher, and less processed foods, with short storage time. Innovation, such as developing new processing, separation, and packaging technologies, is key to Asian beverage packaging success. The market is expected to grow due to product expansion, launch, upgradation, sustainability, and more. For instance, In June 2022, Packamama launched in Australia with Australian-made eco-flat bottles. Bottles are made from locally sourced recycled PET and produced by packaging market leader Visy in Melbourne.

Beverage Packaging Industry Overview

The beverage packaging market is highly fragmented due to the presence of both global players and small and medium-sized enterprises. Players in the market are adopting strategies such as partnerships, mergers, innovations, investments, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- November 2022 - Tetra Pak signed a USD 2.5 million contract with Uniboard to establish a cardboard recycling unit for used beverage cartons (UBC). The investment will be used to build a facility able to recycle 8,000 tonnes of UBC annually and should be operational in 2023.

- May 2022 - O-I Glass Inc. and Coca-Cola UNITED announced a partnership to recycle glass bottles. By 2030, Coca-Cola UNITED hopes to use 50% recycled material in its bottles as part of its commitment to building a world without waste. To collect more recycled glass to be turned into new glass bottles, the bottling firm is collaborating with O-I Glass.

Additional Benefits:

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

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