

Cling Films - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 180 pages | Mordor Intelligence

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Report description:

The Cling Films Market size is estimated at USD 11.34 billion in 2024, and is expected to reach USD 14.04 billion by 2029, growing at a CAGR of 4.35% during the forecast period (2024-2029).

COVID-19 negatively impacted the market in 2020 due to the global lockdowns and strict rules that forced several sectors to close their manufacturing hubs. However, the market was estimated to reach pre-pandemic levels and was expected to grow steadily.

The increasing demand for hygienic food packaging and preference for packaged food will boost demand during the forecast period. The growing demand from the other end-user industries is also expected to fuel the market demand during the forecast period.

However, low resistance to extreme weather conditions and rising global regulations on cling film usage are anticipated to restrain the market growth.

The application of bio-based cling films for sustainable food packaging is expected to act as an opportunity for market growth in the future.

The Asia-Pacific region is anticipated to witness the highest growth rate during the forecast period.

Cling Films Market Trends

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Food Segment to Dominate the Market

Cling films are primarily used in the packaging of food products to prevent contamination by insects or other microbial contamination. Additionally, using cling films helps improve the shelf life of the food and keeps it fresh for longer durations, thus effectively reducing food waste.

Natural polymer-based cling films for food packaging can replace non-biodegradable petroleum-based synthetic polymers at a low cost, producing a positive, environmental, and economic effect.

According to the United States Department of Agriculture (USDA), expenditure on food accounted for almost 12.4 percent of total household spending in the United States in 2021. Moreover, the USDA also stated that food and beverage e-commerce would grow by around 170% in 2021. In China, the number will grow by 30% in 2021.

According to the Bureau of Economic Analysis, the value contributed by the food and beverage sector in the United States during the first three quarters of 2022 was around USD 967.6 billion, 1.3% more than it was during the same time last year.

The FoodDrink Europe, the food and beverage business, one of the largest manufacturing industries in Europe in 2022, added EUR 230 billion (~USD 242.37 billion) in value, employed about 4.6 million people, and generated EUR 1.1 trillion (~USD 1.159 trillion) in income. This enhanced the local food and beverage industry.

With fast food consumption and other packaged foods steadily rising, key manufacturers have expanded projects, given the growing demand. For instance, in March 2023, McCain Foods unveiled the planned expansion of its potato facility by adding two production lines for producing frozen French fries and other potato specialty products at its Alberta plant. The expansion project will reportedly see an investment of USD 437 million.

Similarly, in August 2022, Flagship Food Group announced the acquisition of 18 acres of land adjacent to its already existing manufacturing facility in Kansas upon approval of a multi-phase expansion of the manufacturing capabilities at the existing site. The different expansion phases are anticipated to increase the company's manufacturing capacity for snacks, tortilla chips, and other frozen foods.

Thus, all the abovementioned factors will likely increase the demand for cling films during the forecast period.

Asia-Pacific Region to Witness High Market Growth

Asia-Pacific is likely to witness the high growth demand for cling films, owing to their increasing usage in the food packaging, healthcare, and consumer goods sector of emerging economies, including China, India, and Japan.

One of the world's largest food industries is found in China. The country's food market is expanding mostly due to the expanding population and average per capita consumption. The total profit of the Chinese food business was approximately CNY 618.7 billion (~USD 95.9 billion) in 2021, down from CNY 621 billion (~USD 90 billion) the year before, according to the National Bureau of Statistics of China. Also, food manufacturing contributed almost CNY 165.4 billion (~USD 25.6 billion) to the overall profits.

The India Brand Equity Foundation further stated that by 2025, India's processed food sector is anticipated to reach USD 470 billion. According to the Union Budget for FY 2022-23, the Department of Food and Public Distribution has received a budget of INR 215,960 crore (USD 27.82 billion) considering the expanding food and beverage sector.

According to the National Bureau of Statistics of China, the total retail sales of China's consumer goods industry in 2022

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amounted to around CNY 44 trillion (~USD 6.5 trillion) from CNY 44.1 trillion (~USD 6.8 trillion) in 2021. Furthermore, Retail sales in China's cities totaled CNY 38 trillion (~USD 5.6 trillion), while sales in rural China totaled CNY 5.9 trillion (~USD 877 billion) in 2022.

In the global pharmaceuticals sector, India is a prominent and expanding player. India is one of the world's major suppliers of generic medicines, accounting for 20% of the global supply by volume. Indian drugs are exported to more than 200 countries, with the United States being the key market. Furthermore, India's generic drugs satisfy 40% of the generic drug demand of the United States and 30% of the United Kingdom. The domestic drug manufacturers consist of a chain of around 10,500 companies.

Furthermore, according to the Ministry of Finance of the People's Republic of China, total public expenditure on health care and hygiene increased by about 17% in 2022 compared to 2021, amounting to about CNY 2.25 trillion (~USD 0.33 trillion).

Hence, for the above reasons, the Asia-Pacific region is anticipated to dominate the market studied during the forecast period.

Cling Films Industry Overview

The Cling Films Market is fragmented in nature. Some of the major players in the market include Berry Global Inc., Amcor plc, Sigma Plastics Group, Reynolds Consumer Products, and Jindal Poly Films Limited, among others (not in any particular order).

Additional Benefits:

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

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