

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

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Report description:

The Europe Plastic Packaging Market size is estimated at USD 23.58 billion in 2024, and is expected to reach USD 31.12 billion by 2029, growing at a CAGR of 5.70% during the forecast period (2024-2029).

The increasing technological advancements and end-user industry packaging applications are the significant factors driving the market growth studied.

Key Highlights

-The demand for plastic packaging continues to rise in Europe even though serious concerns are being raised about its impact on the environment. However, the market also faces challenges due to the government regulations in Europe and increasing consumer demand that pushes manufacturers to look for plastic packaging solutions that are biodegradable or derived from sustainable sources.

-In most European countries, the population is growing, and the use of packaging per person is increasing. It is due to consumer behavior trends, such as the growth in the use of convenience products and the increasing use of plastic as a substitute for other packaging materials.

-The market is driven by several reasons, with different effects over the short, medium, and long-term periods. These causes include a consistent increase in the demand for processed foods and the adoption of lightweight flexibles. Additionally, there is a rise in demand for frozen food packaging due to customer appreciation of the quality of local products. The need for frozen food packaging has expanded in Europe due to the expansion of the economy and shifting lifestyles, and the market is anticipated to grow profitably over the next years.

-The market is expected to face significant challenges due to dynamic changes in regulatory standards, mainly due to growing environmental concerns. The region's government has responded to public concern about plastic packaging waste, especially

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plastic packaging waste, by introducing regulations to minimize environmental waste and improve waste management processes.

- The European Plastics Converters (EuPC) is composed of 50,000 SMEs, and it is currently working to mitigate the effects of the coronavirus crisis. Industries and authorities are directing their full attention to the management of the crisis, and they have put on hold all inessential activities to concentrate on the health and safety of the European citizens.
- Production of plastic packaging in the Europe industry decreased more rapidly during the first months of COVID-19 due to the slowdown in economies. At the same time, the increase in e-commerce during lockdowns increased the volume of plastics used in e-commerce packaging in the region.
- The ongoing Russia-Ukraine war has resulted in the European Nations facing disrupted gas supplies that have increased the concerns regarding the uninterrupted power supply and at a feasible cost. The situation has been further aggravated with Europe reeling under drought, which is also expected to impact the plastic industry. Transportation through inland waterways has been reduced, which might further lead to increased material costs.

Europe Plastic Packaging Market Trends

Flexible Packaging to Grow Significantly

- The retail industry is expanding due to rising demand for packaged food and non-food items across Europe. It creates a one-of-a-kind demand for flexible packaging solutions, which is expected to accelerate the growth of the plastic packaging market significantly.
- Flexible packaging increases product sustainability by increasing shelf life and enabling the introduction of new products, such as frozen food, which can realize through flexible packaging. Food production experienced an unprecedented surge at the pandemic's start, while some fast-moving consumer goods (FMCG) manufacturers repurposed production lines.
- Various vendors have been focusing on strengthening their position in flexible packaging, broadening their portfolio of sustainable solutions, and expanding their regional reach. In May 2022, FlexCollect, one of the most significant collaborative projects to support the collection and recycling of flexible plastic packaging in the United Kingdom, launched UK Research and Innovation (UKRI) support. FlexCollect would also help organizations understand how to incorporate flexible plastic packaging into existing household collection services across various geographies and demographics to maximize recovery and recycling.
- In March 2022, UK Research and Innovation's (UKRI) Smart Sustainable Plastic Packaging (SSPP) Challenge announced GBP 30 million in funding for 18 collaborative projects that support the achievement of the UK Plastics Pact and have the potential to alter the UK's relationship with and management of, plastic packaging. The SSPP Challenge represents one of the largest government investments in sustainable plastic packaging and waste management. The results of the two funding competitions witness 5 large-scale demonstrator projects, and 13 business-led research and development projects benefit from this backing.
- Further, due to many improvements in Germany by solution providers and various end users, flexible plastic packaging solutions are increasingly being adopted. The usual customer view of "Made in Germany" products has given the area's local, flexible packaging businesses an ideal performance environment. The German government has enacted several strict laws for the country's plastic packaging sector. The German package Law mandates using recyclable and renewable materials and package design for recycling and recyclability. By 2022, the government wanted to recycle 63% more plastic packaging than in 2018, up from 40%. Such actions are anticipated to significantly influence the target market in the expected time frame.

Beverage Segment is Expected to Witness Significant Growth

- The beverage industry plays an essential role in the European region. The primary factors driving the region's growth in the beverage industry include steadily increasing population, per capita income, and changing lifestyles. Furthermore, factors such as

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high disposable income, ease of availability, improved living standards, a diverse product offering, and the presence of domestic and international players in the market fuel the beverage industry in the region.

- Many of the leading brands in Europe have a variety of fruit and sweet-flavored non-alcoholic beverages, and these are the most popular products. Besides, the EMA has introduced an initiative encouraging manufacturers to cut salt, sugar, and fat content in food and beverages. Companies that have pledged to follow this include Mars and Nestle.

- Furthermore, it is anticipated that Europeans would prioritize off-premise consumption over on-premise consumption when alcohol consumption rises steadily once the lockdown limitations are relaxed. Alcohol consumption outside licensed establishments is beneficial for expanding the flexible packaging industry. In the industry under study, alcoholic beverages sold in single-serve pouches are only a few significant examples of products becoming increasingly popular.

- Suntory, the beverage company in the region, has pledged to eliminate virgin plastics, such as fossil-fuel-based plastics, from its packaging portfolio by 2030. Such initiatives from other industry players may limit the market's growth during the forecast period.

- Moreover, the companies are investing in beverage manufacturing capacity expansion. For instance, in May 2022, Ecotone, a specialized player in organic and plant-based alternatives in Europe, announced a EUR 20 million (USD 21.5 million) investment in its plant-based beverage production site in Badia Polesine, Northern Italy. The significant investment has enabled the creation of a new production line, making it one of the key players in European plant-based drinks producers. This new site and production line will allow the multinational food company to produce an additional 27 million liters of plant-based beverages per year, a 30% increase in production capacity.

- The Economic Association of Non-Alcoholic Beverages estimates that the typical German used 6.6 liters of energy and mineral drinks in 2022 and 6.4 liters in the previous year. To accommodate the rising number of goods, there will likely be a more significant demand for packaging materials as mineral and energy drink consumption rise. This may increase the need for plastic bottles, caps, and other packaging elements, especially for these drinks.

Europe Plastic Packaging Industry Overview

The Europe Plastic Packaging Market is fragmented, owing to multiple players in the market. The major players are adopting strategies like product innovation, mergers and acquisitions, and expansion to stay competitive in the region. Some of the major players in the market are Amcor PLC, Sealed Air Corporation, and Berry Global Inc., among others.

In September 2022, Berry Global Group, Inc. and Mars, Inc. worked together to introduce their well-liked pantry-sized delights in 15% post-consumer resin (PCR)- and lighter-than-ever PET (polyethylene terephthalate) jars. Berry and Mars introduced the redesigned jars for the M&M'S, SKITTLES, and STARBURST brands as part of their joint effort to develop more environmentally friendly packaging options.

In August 2022, Amcor announced that it completed the acquisition of a flexible packaging plant in the Czech Republic. The site's strategic location immediately increased Amcor's ability to satisfy strong demand and customer growth across its European flexible packaging network.

Additional Benefits:

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

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