

## **GCC Folding Carton - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The GCC folding Carton market was valued at USD 1933.09 million in the previous year and is expected to grow at a CAGR of 4.79% during the forecast period to become USD 2570.42 million by the next five years. Folding cartons are one of the most versatile and cost-effective formats to package and deliver goods, with diverse possibilities for offering a visually appealing product.

#### Key Highlights

- Folding carton packaging is one of the most used eco-friendly packaging solutions owing to its ability to be produced in many sizes with a small footprint compared to other bulkier packaging options, thus making it feasible for use in almost all end-user industries. Paper and paperboard solutions are practically 100% recyclable, which has aided paperboard demand growth in the packaging sector. As more organizations adopt novel techniques to create a circular economy, various new paper packaging materials have been introduced in recent years.
- With the focus on shifting towards eco-friendly and sustainability, folding carton demand has increased across various industries like food & beverage, healthcare, personal care, homecare, retail, and others in the GCC region. Consumer consciousness of sustainable packaging preference, availability of raw material, lightweight, biodegradable, and recyclable nature of paper, and deforestation have been driving the demand for this packaging type in the region.
- The need for green packaging materials, particularly paper packaging solutions, is further fueled by the enforcement of strict legislation regarding the ban on single-use plastic. In addition, the increasing use of e-commerce platforms in the region is increasing the demand for the market. Also, the region has a high rate of packaged food and beverage consumption, owing to rapid urbanization and an increasing number of tourists who often prefer safer processed foods.
- Fluctuations in raw material prices affect the production costs of corrugated products. Changes in production costs change manufacturers' profits. Pulp is harvested from trees and is in high demand in certain regions, and it is imported and exported in

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specified amounts.

-The COVID-19 pandemic wrecked the packaging sector due to lockdowns, companies shifting their sourcing from China, and reassessing packaging materials. While it significantly impacted the supply side of raw materials, a significant increase in end-user demand for specific applications has expanded the scope of the industry.

## GCC Folding Carton Market Trends

### Food Industry to Witness Growth in the Region

- The United Arab Emirates and Saudi Arabia are the primary food markets in the region. Saudi Arabia's food industry remains one of the most robust sectors in the overall economy. Saudi Arabian consumers are increasingly becoming savvy regarding food as their demand for new products with a strong focus on health is growing.

- The region is witnessing a rise in the consumption of processed food, fresh produce, and meat sectors. New food growth in the country continues to be fueled by health and wellness trends and the increase in consumers' ethical concerns. Additionally, population growth would be the key driver behind the demand for fresh food during the forecast period. A trend for organically produced foods would increase the presence of sustainable fresh food at premium price points in modern grocery retailers.

- Due to the surging demand for sustainable packaging in the processed food sector, regional players are opening new outlets to become one-stop shops for all packaging needs. For instance, in August 2022, Hotpack Global, the UAE-based leading food packaging manufacturer, opened an exclusive retail showroom in Riyadh as part of the company's aggressive growth strategy. The new showroom is Hotpack's 45th sales outlet in the (Middle East and North Africa) MENA region, and the company has more extensive plans to expand its operations across the region.

- Online shopping of foods, combined with the growing proliferation of food delivery services, is expected to accelerate the demand for folding cartons. According to the Saudi Arabian General Authority for Investment (SAGIA) forecasts, the spending on food services was expected to grow by 6% per annum by the end of 2021.

- Consumer lifestyles in the region are increasing demand for ready-to-eat (RTE) foods. According to Napco National, a Saudi packaging company, the rise of RTE and grab-and-go meals are shaping the future of the country's food packaging trends. Moreover, the preference for processed and packaged foods has boosted the food packaging market in Saudi Arabia due to rapidly-developing lifestyles and economic growth, coupled with the rising population.

### United Arab Emirates is Expected to be the Largest Market

- The food habits of the studied geographical expanse are changing owing to the increasing adult population. Increasing ex-pats in the country and packaging or ready-to-eat food substitute three-course meals. This has given rise to more inclination toward packaging. Government and private packaging firms have been switching to paper-based bio-degradable solutions in recent years, increasing the demand for folding cartons.

- The players operating in the region are collaborating to increase the overall collection and recycling of used beverage cartons (U.B.C.). For instance, In November 2022, Tetra Pak, a food processing and packaging company, signed a Memorandum of Understanding (MoU) with Union Paper Mills (U.P.M.), the U.A.E.'s paper recycler and a subsidiary of M.A.H.Y KhooryGroup of Companies, at GulfoodManufacturing 2022, to increase the overall collection and recycling of used beverage cartons (U.B.C.). According to the M.O.U., Tetra Pak, a company in Switzerland, will assist U.P.M. by providing U.B.C. recycling capabilities and the required technologies to modify a pulping line that will be built and run at U.P.M. facilities in Dubai.

- Also, since the ban on single-use plastic, the players are focusing on finding products that can be recycled and reused for packaging. The demand for biodegradable packaging papers will support market growth. For instance, in December 2022, The

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development of a new plant to produce recycled Kraft Paper Jumbo reels was announced by Khalifa Economic Zones Abu Dhabi (KEZAD Group), broadening the company's product line to meet the UAE's rising need for biodegradable packaging materials.

- Moreover, rising retail focus on dairy products and government initiatives toward encouraging the consumption of dairy products would further drive folding cartons in the UAE dairy products market. According to the report issued by the Business Registration & Licensing (BRL) sector of Dubai's Economy, the Emirate of Dubai has about 583 local and international companies engaged in dairy production including yogurt, cheese, natural butter, and cream, the manufacture and packaging of milk and dairy products; as well as food and dairy counseling.
- UAE is one of the region's most important personal care products markets due to its large population. It is becoming the local hub for the beauty and skincare industry. Moreover, the rise of beauty encouragement is heightened by social media exposure that encourages word of mouth and is thus a valuable marketing tool.

## GCC Folding Carton Industry Overview

The market is fragmented with the presence of domestic players such as Gulf Carton Factory Co., NASR Packaging & Printing Co., Obeikan Folding Carton, Noor Carton & Packaging Industry, Queenex Corrugated Carton Factory, and more. The companies have a competitive advantage through innovations in the industry owing growing need for folding cartons in the industry.

In March 2023, Obeikan collaborated with many prominent technology leaders at Leap 2023, one of the prestigious and recognized technology trade fairs, sharing positive experiences in accelerating the pace of digital transformation. The company has a strong position in manufacturing and is a leading provider of fully integrated packaging solutions in the MENA region. There is an increasing focus on digital transformation, providing B2B, B2C, and B2G business and industry solutions.

### Additional Benefits:

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

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