

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The GCC Rigid Plastic Packaging Market size is estimated at USD 10.91 billion in 2024, and is expected to reach USD 13.39 billion by 2029, growing at a CAGR of 4.18% during the forecast period (2024-2029).

The rise in real incomes, high rate of urbanization, and relatively young demographics are the major contributors to the growth of the packaging industry in the region. Countries, like Qatar, had GDP per capita of more than USD 69,600, in 2019. The GCC has one of the highest GDP per capita, hence, the increased consumer disposable income to spend on e-commerce retail, luxury retail, and retail in stores.

Key Highlights

- The higher consumption of consumer products has led to the growth of the packaging industry to cater to the needs of both the consumers and retailers. The growth of retail is expected to aid the growth of packaging needs in the food and beverage segment. This is because the region is one of the highest consumers of pre-packed food. As per data released by the Saudi Arabia General Investment Authority (SAGIA), the country is expected to experience a USD 59 billion worth of investment in its food industry by the end of 2021.
- Rigid Plastics are expected to be among the highest consumed packaging types during the forecast period. This is further confirmed by the investments undertaken by Almarai to meet the growing need for PET bottles in the region. As the leader in the juice market, Almarai installed two new Sidel PET complete lines, each one handling 54,000 bottles/hr, in its Al Kharj central processing plant (CPP).
- The spread of COVID-19 has impacted the rigid plastic packaging market in GCC in various ways. It has negatively impacted the small and medium level firms that play a crucial role in the industry. It is anticipated that the pandemic will boost the food and pharmaceutical rigid plastic packaging industry in the region. Hence, the packaging of non - perishable items like rice, pasta, and

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instant noodles, is expected to generate massive demand during the crises. Major players in the packaged food industry, like Majid Al Futtaim, are already taking steps to meet the demand and alleviate concerns of the local people in the region.

GCC Rigid Plastic Packaging Market Trends

Food Segment to Hold Significant Share

- In GCC, food packaging is one of the most significant end-use industries of plastics. In the food industry, the demand for rigid plastic packaging is increasing. The industry is increasingly replacing traditional materials, such as paperboard, metals, and glass, due to beneficial plastic properties, such as lightweight and reduced cost.
- Moreover, the GCC's urbanization growth, economic recovery, and the reopening of the hospitality and tourist industries are all projected to contribute to a moderate increase in food consumption. For instance, according to various research estimations, most GCC nations have an urbanization rate of more than 80%. This would significantly enhance the number of consumers visiting grocery stores, mostly finding food packaged in rigid containers. Further, the food industry in the GCC has remained mostly conservative and grown progressively in recent years due to concerns about the economy and international relations. Such factors would contribute to the rigid plastic packaging market growth.
- The region includes significant countries such as Saudi Arabia, UAE, etc., where the food industry remains one of the most vital sectors in the overall economy. According to Foodex Saudi, the domestic food consumption in the country total is 3,130 calories per person per day. This creates a food sector annual consumption growth rate of 18.5%. Consumption rates are anticipated to expand by 55% through 2023. Such trends would significantly create demand for rigid plastic products in the region.
- Also, the region is witnessing a paradigm shift in consumers' affinity toward fresh, frozen, and baked foods. This is driving the growth of the market studied. These shifts occur in phases, as consumers focus on consuming health-conscious foods and are willing to spend more on high-quality fresh products. Such trends would positively impact rigid plastic packaging products, which would be an ideal solution for food packaging demands.
- Many packaging companies in the region have been expanding their manufacturing capabilities by building new production facilities to provide packaging solutions for food packaging, which indicates the market growth potential of the region.

United Arab Emirates to Register Fastest Growth

- Saudi Arabia's demand for rigid plastic packaging solutions has been witnessing positive growth across end-user sectors such as food, beverage, consumer goods, cosmetics, and pharmaceuticals. The demand is primarily attributed to rapid urbanization, which usually translates to increased consumer spending and production of consumer goods, a large expatriate population, and the changing dietary habits of the resident citizens.
- Further, the country has been implementing several initiatives and regulatory reforms, such as Saudi Vision 2030 and the National Industrial Development and Logistics Program (NIDLP), that may increase regional industrial production. This is expected to create considerable demand for packaging products from the region's non-oil sector.
- The country's food and beverage sector is emerging as one of the largest sectors to adopt rigid plastic packaging products such as food containers and plastic bottles. Moreover, the expansion of the food, beverage, and dairy sector in the country further proliferates the demand for rigid plastic packaging products. For instance, in February 2022, Danish company Arla Foods, one of the leading dairy firms with brands such as Lurpak, Puck, Kraft, and The Three Cows, announced an investment of USD 17 million in new production lines in Saudi Arabia to diversify the product range and further its exports to the Middle East region.
- Further, in January 2022, Kerry officially opened a 21,500-square-foot facility in Saudi Arabia to produce sustainable food ingredients at its Jeddah operation. These will be distributed across the Middle East, particularly in the snack, meat, and bakery

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sectors. These new developments and the expansion of food manufacturing facilities would further drive the industry's growth of rigid plastic packaging solutions.

- Furthermore, according to the Saudi Arabian General Authority for Investment (Sagia), spending on food services will increase by 6% per annum over the next five years. The increase in food delivery options is the separation between food preparation and consumption location. Additionally, Saudi Arabia is home to an increasing number of restaurants, and the food manufacturing sector benefits from the growth in population and income, lifestyle changes, state support, and favorable trade agreements. The demand for disposable packaged foods is growing, and more multinational companies are entering the market, thus driving significant growth opportunities for market vendors in the coming years.

GCC Rigid Plastic Packaging Industry Overview

The rigid plastic packaging industry is highly fragmented in the GCC region, with market incumbents such as Takween, Zamil Plastics, and Packaging Products Company accompanied by several regional contract packaging firms. Although the barriers to entry for new players are high, regional packaging companies are witnessing value in foraying, especially in the rigid packaging industry, owing to significant demand from industrial, food, beverage, and other end-user industries.

In April 2023, Alujain Corporation, a Saudi industrial giant, collaborated with a global player for technology transformation for the manufacturing of polypropylene. In addition, the company reported receiving USD 2 billion in funds from the Ministry of Energy to initiate the petrochemical project in November 2022 and completed extensive engineering work for a new plant to manufacture propylene, polypropylene, and other specialty products.

In November 2022, Hotpack Global, a manufacturer of disposable food packaging products, inaugurated its largest production facility in Dubai's National Industrial Park. The company offers various rigid packaging solutions in the food industry.

Additional Benefits:

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

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