

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

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Report description:

The Home Care Packaging Market size is estimated at USD 35.37 billion in 2024, and is expected to reach USD 46.05 billion by 2029, growing at a CAGR of 5.42% during the forecast period (2024-2029).

Key Highlights

- Packaging trends, such as low cost, ease of use, and easy storage, have remained the major consumer trends in the review period. Small pack sizes, offering affordability to the entire consumer base at large, have emerged as more favorable alternatives among the brand owners to gain a competitive edge in the market. In the face of the continuing pandemic, consumers are prioritizing essentials. Several home care products and cleaners are no longer considered commodities, and the industry was among the best performing in 2020. And, prior to 2020, the home care category was on a downward trend in most markets. Now however, health concerns and months spent at home have had an impact on shopping behavior, and several home care products are now seen as essential in the face of COVID-19.
- Increasing health awareness, improving living standards, and rise in per capita income of people, especially in the developing countries, such as India and Thailand, are some of the factors driving the growth of the home care industry.
- Moreover, a continued focus on health and wellbeing has been observed across the FMCG industry from packaged food and personal hygiene to home cleaning entails a wider lifestyle shift and evolving attitudes towards home care.
- Home care brands are focusing to win over consumers by demonstrating their strengths, such as using naturally derived formulas that do not compromise on efficacy, while keeping on-pack sustainability messages clear and easy to understand.
- Fluctuation in raw material prices has challenged the packaging manufacturers in terms of costs and supply. When considering the glass-based applications, in December 2020, Saertex implemented a price increase of 5% for its glass fiber material. The price of glass has been steady with volatility at regular intervals due to stock keeping habit by the packagers globally. And Smurfit Kappa in February 2021 issued a warning over the rising cost of raw materials (waste-paper and paper). As per the company,

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input prices have also shot up as people have recycled less during the pandemic led threats.

-With the world facing an infectious pandemic, continuous sanitization has become the new normal. From hands to houses, sanitization and hygiene maintenance with utmost care is growing. Despite being a necessary measure, it has been adding to the plastic waste problem. Demand for categories such as cleaning agents, sanitizers, disposable gloves, and masks is growing. And likewise, a heightened volume of these products is also being disposed of daily.

Home Care Packaging Market Trends

Flexibility, Strength, and Durability of Plastic Make it Ideal for Packaging

- The wide usage of plastic through all major packaging types creates a market for plastic as a material. The flexibility, strength, and durability of the material make it ideal for packaging many liquids, cream, and powder products in the industry. Compared to other materials available in the market, plastic remains highly flexible and can be mold into any shape. Growth in demand from the retail industry, increasing dual-income households, and rising demand for PET bottles are the major drivers for plastic products.
- Apart from its favorable properties, innovations, such as tamper-evidence caps and closures, are gaining popularity, leading to a crucial value add for the brand owners. This has driven the use of plastics across a variety of products.
- Furthermore, there is a gradual shift in customer preference toward adopting flexible plastic packaging over its rigid counterpart because of convenience and sustainability issues. Flexible plastic packaging materials are 80% lighter in weight than their equivalent rigid plastic materials and cheaper.
- Manufacturers are developing packaging that contains less virgin material and higher levels of post-consumer recycling (PCR) or post-industrial recycling (PIR). Although major emphasis has been placed on consumer recycling practices, many vendors have found success by collecting and regrinding waste material throughout the manufacturing process. Moreover, companies are now exploring bioplastics and bio-derived plastics resins to improve their carbon footprint.

Asia-Pacific is Leading the Demand in Homecare Packaging Market

- The Asia-Pacific home care product industry is forecast to lead the industry due to the increasing population, new demand for home care products, and changing lifestyles. Growth in this region is expected mainly in the developing markets, such as India and China, due to high retail sales growth. Higher sales growth percentage of consumer goods and rising consumer expenditures are the key factors boosting the home care products industry.
- Toilet cleaners largely cater to the urban and semi-urban markets in the country. Government initiatives, such as 'SwachBharath', are major enablers for the toilet cleaners market.
- Moreover, the home care packages program in Australia provides older people with access to a range of ongoing personal services, support services, and clinical care that help them with their day-to-day activities. Rising health consciousness is a key factor for the growth of the floor cleaner product category in the country.
- This program is a part of the Australian Government's continuum of care for older people in Australia, providing services between the Commonwealth Home Support Program and residential aged care.
- The impact of the coronavirus crisis on the home care packaging industry was mixed with the pattern initially playing out in countries such as China and South Korea, which were the first to confront the pandemic. Demand also rose sharply for packaging for groceries, healthcare products, and e-commerce transportation while the market for industrial, luxury, and some B2B-transport packaging shrunk.

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Home Care Packaging Industry Overview

The home care packaging market is competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. These major players with a prominent share in the market are focusing on expanding their customer base across foreign countries. These companies are leveraging on strategic collaborative initiatives to increase their market share and increase their profitability.

- December 2020, Mondi announced a paper-based diaper pack for Drylock. Mondi mentioned that the EcoWicketBag can be placed in existing paper streams, even in countries with the strictest recycling regulations. An EcoWicketBag, made out of fully compostable materials, is also available.
- June 2020, Gualapack launched the first 100% mono-material recyclable pouches. Up to now, most multilayer multi-material laminates and pouches on the market have not been suitable for collection, sorting, or recycling. The company's Pouch5 offers a sustainable packaging solution not only for food, such as drinks and juices, but also for beauty and personal care products, for example, soap refills or face masks, and home care, like detergents.

Additional Benefits:

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

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