

## **India Paper Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The India Paper Packaging Market size is estimated at USD 15.96 billion in 2024, and is expected to reach USD 38.87 billion by 2029, growing at a CAGR of 19.48% during the forecast period (2024-2029).

#### Key Highlights

- The rapidly growing food and beverage industry and the growing adoption of environmentally sustainable packaging will drive market growth.
- The paper packaging business experienced growth over the last decade due to changes in substrate choice, new market expansion, ownership dynamics, and government initiatives to ban plastic. Sustainability and environmental issues continue to be emphasized, and various innovations catering to paper packaging are expected to drive market growth in India.
- With a considerable increase in organized retail, the demand for paper packaging is expected to increase due to the rapid increase in supermarkets and modern shopping centers. Further, in June last year, the Central Pollution Control Board (CPCB), a federal agency under the Ministry of the Environment, released a list of steps to be taken to outlaw specific single-use plastic products by June last year. Such measures are expected to drive the demand for paper packaging in the country.
- One of the most prominent end-users in the nation, e-commerce took advantage of the expanding Indian market. Paper packaging is predicted to experience significant expansion during the forecast period, driven by a young demographic profile, rising internet usage, and relatively better economic performance in recent years.
- There are comparably fewer businesses in India producing advanced packaging machinery. The equipment cost is very high because it must be imported from other nations. When there is a greater need for equipment, it is anticipated that equipment from other countries will need to be purchased because there is less packaging equipment manufacturing in India.
- Due to COVID-19, rising raw material and energy prices, a shortage of recycled fibers due to wastepaper collecting concerns, and the supply chain crisis's rippling effects influenced the paper industry. With lead times increasing and indications that demand

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may be outstripping capacity, segments like the carton business have been under strain.

## India Paper Packaging Market Trends

### Corrugated Boxes to Dominate the Market

- The expanding e-commerce sector primarily drives the Indian market for corrugated boxes. In addition, the widespread use of fast-moving consumer goods (FMCG), such as household goods, beverages, medications, and toiletries, further accelerates market expansion. In addition, the leading manufacturers have designed corrugated boxes in various sizes and shapes in response to consumers' growing preference for lightweight and innovative packaging materials.
- E-commerce, which rapidly transforms the retail sector, directly impacts India's demand for corrugated boxes and containerboard. According to IBEF, the Indian e-commerce market is anticipated to surpass the United States and become the world's second-largest by 2034. It is accepted that India's online business market is expected to reach USD 350 billion by 2030. Additionally, investment in e-commerce companies has increased due to the recent rise in digital literacy, providing new opportunities for new players looking to establish a base.
- Moreover, on November 11, 2021, the government launched the production-linked incentive (PLI) scheme to incentivize businesses in 10 industries to boost domestic manufacturing and exports to control the disruption in the supply chain scenario. Atmanirbhar and structural changes are other factors that should improve India's packaging industry's growth potential. Additionally, the market for corrugated boxes in India needs to raise prices by 35% to offset increases in the cost of kraft paper and conversion to survive the current circumstances, according to the Western India Corrugated Box Manufacturers Association.
- Direct-to-consumer (D2C) brands in food, cosmetics, fashion, and consumer electronics have also contributed to this rise in demand. By using a D2C approach and interfacing clearly with the expanding number of digital shoppers, these new-age digital-first brands are now challenging established brands. Such instances are expected to drive market growth in India.
- Corrugated boxes are one of the most commonly used types of packaging for shipping and storage, and demand for these boxes has increased in recent years due to the expansion of e-commerce and online shopping. Startups are investing in corrugated boxes, which can assist in meeting demand and fuel the expansion of the paper packaging business. For instance, in March 2023, Rewynd, a packaging e-commerce studio, was introduced by Agarwal Enterprises. Rewind, a startup based in Mumbai, has introduced a low MOQ custom packaging solution studio. A large variety of labels, stickers, corrugated boxes, rigid boxes, and other products that are crucial for startups are available from Rewind, an online packaging studio. Rewynd's debut may contribute to expanding the corrugated box industry in India by addressing startups' special requirements, offering customization opportunities, and expediting the packaging procedure.

### Food Industry Holds Major Market Share

- Paper and paperboard are among the most common materials for packaging food. Paper is an eco-friendly option for packaging, making it an ideal choice for food. It is predominantly used for packaging in direct contact with food and for transporting and storing primary packages. Also, paper and paperboard are used in making microwave popcorn bags, baking paper, and fast-food containers. All this is expected to promote growth in paper packaging in India. India's market growth in paper packaging is anticipated to be driven by high consumer awareness of packaged food and exceptionally packaged food delivery.
- Most consumers lead on-the-go lifestyles. As a result, they are continuously seeking simpler foods to pick up, handle, eat, or carry. Brands are working harder to make food packaging portable to address this need. Packaging manufacturers depend on paper packaging for food products because it is extremely lightweight and easy to carry. Moreover, Indian food packaging has become more environmentally friendly in recent years. Big firms have abandoned single-use plastics in favor of biodegradable,

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recyclable, or reusable packaging due to their desire for eco-friendly solutions.

- The robust export activities of the country also created a need for storing processed items, leading to a demand for metal food cans. For instance, according to the Ministry of Commerce and Industry of India, the country's export of consumer food products that are ready to eat, such as Ready to Serve (RTS), Ready to Eat (RTE), and Ready to Cook (RTC), registered significant growth in the last decade. This export increased by over 23% to USD 1,011 million from April to October (2021-22), compared to USD 823 million reported from April to October (2020-21).

- Owing to the strict reforms by the Indian government, coupled with consumers' increased concern about health and safety and the robust sale of food products from the online platform, this has collectively contributed to the demand for paper packaging of food products, and this trend is expected to move positively in the forecast period as well.

## India Paper Packaging Industry Overview

The Indian paper packaging market contains many companies with low profitability (CAGR), which creates strong rivalry conditions to capture share in the market studied. Overall, the intensity of competitive rivalries is expected to be high over the forecast period. Some key market vendors in the region include International Paper Company, West Rock India, Trident Paper Box Industries, TGI Packaging Pvt. Ltd., and Kapco Packaging.

In March 2023, Parksons acquired MK Printpack, a folding carton player with strong capabilities in fluted packaging and a strategically located manufacturing footprint.

In July 2022, TCPL acquired an 83% equity stake in Creative Offset Printers Private Limited (COPPL). TCPL enters the high-potential rigid box market, which is focused on one of the smartphone markets growing at the fastest rate in the world, with this acquisition. In order to target India's significant upcoming mobile manufacturing hub, COPPL's manufacturing facility is strategically located in Noida.

### Additional Benefits:

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

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