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North America Flexible Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Flexible Packaging Market size is estimated at USD 45.91 billion in 2024, and is expected to reach USD 52.68 billion by 2029, growing at a CAGR of 2.79% during the forecast period (2024-2029).

Technological innovation, sustainability trepidations, and attractive economics are among the reasons for the remarkable growth of flexible packaging in the last two decades in the United States.

Key Highlights
-The way consumers view and interact with packages is changing. Due to the rising focus on sustainability, traditional rigid packaging solutions are being replaced by innovative, more sustainable flexible packaging. The growing demand for customer-friendly packages and heightened product protection is expected to boost flexible packaging as a viable and cost-effective substitute.
-Flexible packaging in North America is rising faster than in many other forms. It includes trends like e-commerce, digital printing, and sustainability, which can be used to drive market development and growth. Customers in the region are eager to pay more for specific product attributes boosted by flexible packaging. For instance, according to the Flexible Packaging Association, more than 60% of North American consumers are keen to pay more for tangible and functional packaging benefits, such as product protection, shipping friendliness, and supply chain efficacy.
-In October 2022, digital watermark technology from Digimarc is seen on a Canadian pilot project to improve flexible packaging in mixed waste. The pilot project in Canada demonstrated that "covert digital watermarks" can dramatically improve the sortation of films and flexible packaging, which cannot be handled effectively by conventional optical sortation technology. Such initiatives by the regional companies will leverage the market for flexible packaging.
-Some things that slow the growth of the market are the growing awareness of environmental issues among consumers, changing

regulatory standards, the ongoing push for sustainability, which includes replacing packaging made of plastic with packaging made of biodegradable materials, and the low recycling rate caused by the lack of advanced recycling facilities.

The impact of COVID-19 on the market was significant in the short run, as the global lockdown brought the entire packaging supply chain to an almost grinding halt. However, with online shopping on the rise, the market was expected to rebound. COVID-19 exposed vulnerabilities in the supply chain globally, resulting in various disruptions, including some stores stopping the collection of store drop-offs for grocery bags and flexible packaging. Moreover, the Russia-Ukraine war had an impact on the overall packaging ecosystem.

North America Flexible Packaging Market Trends

The Increased Demand for Convenient Packaging to Drive the Market Growth

- Meeting consumer demands for convenience is continuing to be a significant driver for existing and new flexible packaging technologies. The reason for the growing demand is that more and more people want easy-to-carry packaging solutions.
- Moreover, the changing lifestyle of the consumer in the American region has also increased demand for ready-to-eat foods. The need for ready-to-eat food is at an all-time high. Ready-to-eat foods have emerged as the best solution with the new-age working population working around the clock and the Gen-Z looking for everything convenient.
- In line with the growth in the number of single-person households, most consumers (especially the youth) are inclined to frequent shopping for groceries in smaller quantities as they enjoy the ability to carry their favorite products with them wherever they go for convenience. Party-size bags of food items have become an old norm as smaller or individual-sized packages allow consumers to feel more in control of portion sizes.
- Millennial customers generally drive the demand for flexible packaging products in the country, as they prefer single-serving and on-the-go food and beverage products. These products are typically designed to be portable, durable, and lightweight. The increasing demand for snacks, processed foods, and fresh items is expected to govern the need for convenient packaging in the country's food and beverage industry.
- The consumption of breakfast cereals is increasing at unanticipated growth rates, further driving the demand for flexible packaging. According to the US Census Bureau, the breakfast cereal manufacturing industry's revenue is estimated to reach USD 10 billion by FY 2023 in the United States. Over the past couple of years, flexible packaging has gradually infiltrated supermarket shelves, overtaking traditional rigid packaging for breakfast cereals.
- Also, new types of packaging, like pouches that can be folded or reused and bag-in-box, are making more flexible packaging and rigid packaging formats popular. Products, such as pouches, bags, and more, are opening up a broad range of the latest applications for the flexible packaging market. Besides, consolidation of the e-commerce sector in the North American region is anticipated to make flexible packaging one of the fastest-rising packaging approaches over the forecast period.

United States is Expected to Remain the Largest Market for Flexible Packaging

- The proliferation of e-commerce in the country is boosting the demand for flexible packaging. Its efficiencies and the comfort of comparison shopping also influence prices in several sectors. E-commerce is driving retail growth virtually, and its influence on flexible packaging may develop in the region. The retail industry in the U.S. is highly competitive due to established food retailers such as Walmart, thereby driving the growth of the country's market.
- According to the Flexible Packaging Association (FPA), as of August 2021, flexible packaging is the second largest packaging segment in the U.S., garnering about 19% of the USD 170 billion U.S. packaging market. Further, FPA is exploring opportunities to

communicate the advantages of flexible packaging in reducing food waste. Flexible packaging, according to FPA studies, reduces food waste if a systems approach to products and packaging is developed.
- In August 2022, California-based packaging business Flexible Pouches developed clear stand-up pouches to preserve food quality and show products most appealingly. The transparent stand-up pouches from Flexible Pouches are cost-effective and environmentally friendly. The solution offers a full view of the content from all sides for secure eating and straightforward access. Businesses of all sizes in the food business may go to Flexible Pouches for a transparent stand-up wholesale pouch to provide their clients with high-quality food and products free of flaws.
- Various end-user industry players are emphasizing such types of reusable packaging. For instance, Mars Food, a prominent food company in the United States, has partnered with Amcor to launch recyclable microwavable rice pouches. The partnership moves Amcor closer to its pledge to develop all its packaging to be recyclable or reusable by 2025.

Advanced packaging styles, such as collapsible/reusable pouches and bag-in-box, are raising the usage of flexible packaging in combination with rigid packaging formats. Products, such as pouches, liners, bags, and shrink wraps, are opening an extensive range of new applications to the flexible packaging market in the region.

North America Flexible Packaging Industry Overview

The North American flexible packaging market is fragmented with the presence of major players such as Amcor PLC, Winpak Limited, Berry Global Inc., Sealed Air Corporation, Constantia Flexible, Tetra Pak International SA, and more. The players in the market are concentrating on expanding their reach with strategic initiatives such as mergers and acquisitions, partnerships, capacity expansion, and product innovation.

In December 2022, Highcon announced a USD 8 million investment by Sealed Air Corporation in the context of a strategic collaboration between the two companies. The scope of the strategic partnership includes developing new product offerings, extending into new segments, and enabling manufacturing efficiencies by leveraging Highcon technology, among other things. The strategic collaboration also includes buying a Highcon Beam 2C system for delivery and installation in the first quarter of 2023.

In March 2022, Winpak Ltd., a manufacturer and distributor of high-quality packaging materials for perishable foods, beverages, and healthcare, announced that PureCycle Technologies, Inc. would provide Winpak with Ultra-Pure Recycled (UPR) Polypropylene (PP) from its newest facility to be constructed in Augusta, Georgia. This agreement further extends the company's recyclable packaging solutions and expands brand and consumer access to PureCycled plastic.

Additional Benefits:

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

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