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

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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Report description:

The Packaging Foams Market size is estimated at USD 11.67 billion in 2024, and is expected to reach USD 14.68 billion by 2029, growing at a CAGR of 4.68% during the forecast period (2024-2029).

COVID-19 had a negative impact on the global economy in 2020. It affected several industrial sectors such as the packaging sector by hindering their supply chain. The lockdown and shutdown have changed the behavior of retail business shuttered, international supply chains, and purchase significantly across various sectors. However, the industry witnessed a recovery, with the growing demand for convenience as consumers are increasingly ordering groceries and other food products online owing to increased online shopping and transportation activities after the lifting of restrictions in the second half of 2021.

Key Highlights
-Over the short term, the rising demand from the industrial packaging industries is a major factor driving the growth of the market studied.
-However, the availability of molded pulp as a green alternative is a key factor anticipated to restrain the growth of the target industry over the forecast period.
-Nevertheless, the growing quest for eco-friendly packaging foam is likely to create lucrative growth opportunities for the global market soon.
-Asia-Pacific is expected to dominate the global packaging foams market, and it is also estimated to be the fastest-growing market over the forecast period due to the increasing market applications in countries such as China and India.

Packaging Foam Market Trends

Increasing Demand from the Industrial Packaging Sector

- Packaging foam is commonly used as a cushioning material for boxes, and this packaging solution is known for its versatility and ability to be customized.
- Foams are used in a wide variety of packaging applications and industries including industrial goods, consumer electronics, automotive, and other applications where optimum protection and durability are overriding considerations.
- Automotive spares are difficult to handle, and some parts necessitate extra caution during storage and transportation. This is due to the intricate nature of some parts, particularly those in the interior and engine.
- The global automotive industry registered huge growth in the studied period. According to OICA, the total number of vehicles produced in 2021 was 80,145,988 and witnessed a growth rate of 3% compared to 2020. The Asia-Pacific region holds the highest production share in the global automotive market with 46,732,785 units in 2021.
- According to the Census Bureau, United States retail e-commerce sales amounted to USD 265.9 billion, an increase of 3.0 percent (□0.5%) from the second quarter of 2022.
- The European e-commerce industry was valued at EUR 7718 billion (USD 7,902.32 billion) at the end of 2021, registering an increase of 13 % as compared to the situation last year. The major contribution in the region comes from Northern Europe, which accounts for 86% of the total e-commerce value.
- Moreover, Military foam packaging necessitates a higher level of attention to detail than commercial packaging. Because of the sensitive contents, a huge proportion of military cargo requires careful packing and handling. Military equipment is frequently moved around the world, which necessitates the use of high-quality defense foam packaging to ensure safe shipping.
- Thus, the growth in transportation and e-commerce industries has led to the exponential growth of the packaging sector, also taking support from the rising awareness and use of green packaging. Therefore, these trends are expected to have a potentially positive impact on the packaging foam market in the forecast years.

Asia-Pacific to Dominate the Market

- Asia-Pacific dominated the global packaging foams market primarily due to the growing demand for packaging in logistics, the growing industrial and automotive manufacturing and other manufacturing operations.
- China is one of the major contributors to the packaging foams markets globally, especially in Asia-Pacific. The growing food and beverages, automotive, electronics, personal care, and pharmaceutical industry are expected to boost the growth of the market.
- China has one of the largest food industries in the world. As per the National Bureau of Statistics of China, in 2021, the food industry in China generated a total profit of about CNY 618.7 billion (USD 86.33 billion). The food manufacturing industry contributed approximately CNY 165.4 billion (USD 23.08 billion) to the total profits.
- As per METI (Japan), the total production value of the electronics industry in Japan is around JPY 10.95 trillion (USD 80 billion) in 2021, which is 110% of the production value compared to the last year. Furthermore, the total electronics exports in 2021 amount to JPY 10.82 trillion (USD 79 billion) with JPY 1.04 trillion (USD 7.6 billion) in December 2021 alone, thus providing huge demand for packaging foams in the region.
- The South Korean e-commerce market stands at over USD 92 billion per annum. A wave of building and investment has been drawing significant interest and capital from international investors, including GIC, APG, Angelo Gordon, Warburg Pincus, and Blackstone. South Korea is also the 4th-largest third-party logistics (3PL) market in Asia-Pacific and is growing at an annual rate of nearly 8%, faster than Japan, Australia, and Singapore.
- Hence, owing to the rapidly growing packaging industry in the Asia-Pacific region, the demand for packaging foams is also expected to increase rapidly over the forecast period.

Packaging Foam Industry Overview

The packaging foams market is partially fragmented in nature. The major companies include (not in any particular order) Borealis AG, Sealed AIR, Armacell, TotalEnergies, and Recticel NV/SA.

Additional Benefits:

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

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7.1 Growing Quest for Eco-friendly Packaging Foam

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