

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

Market Report | 2024-02-17 | 173 pages | Mordor Intelligence

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Report description:

The Sustainable Packaging Market size is estimated at USD 292.71 billion in 2024, and is expected to reach USD 423.56 billion by 2029, growing at a CAGR of 7.67% during the forecast period (2024-2029).

Sustainable packaging is the creation and use of packaging that improves sustainability. It makes more use of life cycle assessments and inventories to inform packaging decisions and lessen its impact on the environment.

Key Highlights

- Over the past couple of years, the interest (particularly at a consumer level) in sustainability has surged. The concept of circular economics gained significant momentum, and this has also focused considerable attention on sustainable packaging. Furthermore, governments on all continents have responded to public concerns regarding packaging waste, especially single-use packaging waste. They are implementing regulations to minimize environmental waste and improve waste management processes.
- Countries like France, Germany, and the United Kingdom go above and beyond robust recycling regulations across the European Union with Extended Producer Responsibilities (EPRs). In Asia, Thailand announced a nationwide ban on single-use plastic bags at significant stores effective from January 1, 2020. It aimed for a complete ban by 2021 to reduce plastic leakage into the environment.
- According to a survey by the Ocean Conservancy, 8 million metric tonnes of plastic enter the ocean annually, adding to the estimated 150 million metric tonnes that are already churning around in the world's oceans. This is roughly equivalent to dumping one garbage truck from New York City's streets worth of plastic into the ocean every minute for a year. According to the survey, 2025 is predicted to be a watershed year for environmentally friendly packaging. Over 40% anticipate using innovative products and sustainable techniques during the next five years. Companies plan to use sustainable packaging to create a circular economy,

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including compostable or biodegradable materials and redesigning containers to cut or eliminate waste.

-The usage of non-recyclable, non-biodegradable plastic packaging solutions is expanding, resulting in increased carbon emissions in the environment. As a result, numerous large firms, such as Amazon, Google, and Tetrapak, among others, are aiming toward net-zero carbon emissions, which is predicted to be capital expenditure.

-With the outbreak of COVID-19, many companies began shifting away from banning plastic's sustainability goal. Some studies suggested that the virus can be passed on through cardboard and plastic, which resulted in increased usage of single-use materials across the supermarkets to wrap products, like cling film for fruits and vegetables.

Sustainable Packaging Market Trends

Sustainable Plastic Packaging Solutions to Hold Major Share in Market

- Due to their capacity to preserve the freshness of food products and increase product shelf life, plastic pouches and bags are anticipated to continue being a common form of packaging throughout the forecast period. Plastic bags and pouches made from petroleum also have a fantastic visible aesthetic and are environmentally friendly, increasing the products' marketing advantages.

- Due to consumers' rising preference for environmentally friendly packaging, industries are concentrating on creating bio-based PVCs. Cargill announced the addition of Biovero bio-based plasticizer to its portfolio of bio-industrial solutions in October 2021. This product is used for a wide range of product manufacturing applications, including the production of flooring, clothing, wires, cables, and plastic films and sheets for its industrial customers in North America, with plans to expand the offering globally. It is anticipated that situations like this will encourage the use of sustainable PVCs in the upcoming years.

- The businesses concentrate on creating bio-based PVCs due to consumers' rising preference for eco-friendly packaging. Cargill announced the addition of Biovero bio-based plasticizer to its portfolio of bio industrial solutions in October 2021. The product is used for a wide range of product manufacturing applications, including producing flooring, clothing, wires, cables, plastic films, and sheets for its industrial customers in North America, with plans to expand the offering globally. In the upcoming years, the use of sustainable PVCs is anticipated to increase due to situations like these.

- The United States Food and Drug Administration has approved PLA plastic for use in many disposable packaging applications and has determined it to be safe for all food packaging applications. PLA is also used in vehicles, textiles, foams, and films. Pure PLA bags, PLA compounds, a laboratory and compound service, and sustainable packaging solutions are all provided by WeforYou. Comparing PLA plastics to conventional petroleum-based plastics will reveal a price difference. In contrast, they have fewer mechanical and physical qualities.

- In another research study conducted by the Department of Plant Agriculture, Crop Science Building, University of Guelph, Guelph, Ontario, Canada, scientists were able to produce a sustainable green composite based on poly(3-hydroxybutyrate) (PHB) and agave fiber.

Asia-Pacific Expected to Have Significant Growth

- The largest Chinese e-commerce sites and rapid delivery providers have been actively reducing the use of packaging materials. For instance, recyclable packaging boxes, which can be recycled an average of around ten times, were being used by SF Express. In first-tier and several second-tier domestic cities, the corporation has adopted more than 100,000 such boxes, mainly to replace paper boxes and plastic bags and cut down on foam blocks and tape. The business added that its initiatives are in response to the nation's need for sustainable growth in the logistics sector.

- Eight departments, including China's State Post Bureau (SPB), issued a directive in August 2020 stating that the nation would

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implement mandatory national standards to ensure that the express delivery industry uses hazard-free packaging materials by 2022. This would establish a comprehensive sustainable packaging standard system with distinct priorities and an optimized structure. The relevant departments will need to improve their sustainable packaging standard processes throughout the entire process, from design, materials, and recycling to disposal, following the requirements of the guideline.

- Concerns over environmental pollution have prompted directives from Beijing and the possibility of a ban on conventional plastics, such as single-use non-biodegradable plastics like cutlery, plastic bags, and packaging. As a result, manufacturers have also been concentrating on the increased use of corn, sugar, and other crops to develop biodegradable plastics. It was announced that by mid-2021, the Jilin Province and the tropical island of Hainan would implement broader bans on single-use plastics and non-biodegradable food service goods.

- The future, the increase of the Indian middle class, the quick expansion of organized retailers, the growth of exports, and India's burgeoning e-commerce industry are likely to assist further development. This has created a need for environmentally friendly packaging that can guarantee the best quality while having minimal negative environmental impact. Thus, firms adopting sustainable packaging methods to ensure less environmental contamination have become significant.

- A recent survey by Capgemini on sustainability and shifting consumer behavior found that 79% of consumers are altering their purchasing habits mostly due to considerations of social responsibility, inclusivity, and environmental impact. Additionally, 53% of consumers and 57% of consumers aged 18 to 24 have moved to less well-known brands because they are more environmentally friendly. A little over 52% of customers claimed to have an emotional bond with companies or organizations they consider to be sustainable.

Sustainable Packaging Industry Overview

The global sustainable packaging market is highly fragmented. Some key players are Amcor Limited, TetraPak International SA, WestRock Compan, Smurfit Kappa Group PLC, and Sonoco Products Company.

In April 2022, WestRock Company announced a partnership with Recipe Unlimited to implement a series of recyclable paperboard packages aimed at diverting 31 million plastic containers from landfills across Canada each year. The package started appearing in Swiss Chalet restaurants in October 2021 and is available at all locations.

In April 2022, Sealed Air announced a collaboration on an advanced recycling initiative that will focus on recycling flexible plastics from the food supply chain and remaking them into new certified circular food-grade packaging.

Additional Benefits:

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

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