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

Market Report | 2024-02-17 | 102 pages | Mordor Intelligence

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Report description:

The US Packaging Market size is estimated at USD 200.98 billion in 2024, and is expected to reach USD 244.17 billion by 2029, growing at a CAGR of 3.97% during the forecast period (2024-2029).

The United States is one of the fastest-growing packaging markets in North America. Large packaging companies, such as Amcor Ltd, Mondi PLC, etc., drive investments for innovation and R&D activities in the country and provide unique solutions for many packaging challenges.

Key Highlights
-The differential growth across materials and formats drives the fundamental shifts in the packaging industry. In the United States, these differentials are a by-product of the changing consumer behaviours and product innovation within the market.
-Due to the changing consumer habits, the beverage industry in the United States has noticed substantial growth. According to PMMI's Beverage Report, the North American beverage industry is expected to grow by 4.5% from 2018 to 2028. Sellers achieve the major portion of the beverage sales in North America in the United States.
-The packaging and labelling providers in the United States that cater to the beverage industry are focusing extensively on packaging innovations, as they demonstrate the visual manifestation of the products' positioning, where words, fonts, and images reinforce the brand's image in people's minds. An effective package and label highlight the unique selling proposition, showcasing everything that separates the product.
-Also, according to National Retail Federation, the retail industry's sales reached USD 4.06 trillion in 2020. They are expected to increase by around 3.8 to 4.4%, with e-commerce retail sales expected to grow by 10-12% in the coming years. Numerous growth opportunities exist in the United States retail market for retail providers of all sizes.
-The increasing portion of sales contributed by e-commerce is anticipated to impact the market positively. Many companies

haven't yet optimised packaging for e-commerce, and overpacking is common when shipping products from a distribution centre to consumers.
-Further, introducing eco-friendly packaging and flavoured water with regulated ingredients has escalated the growth in carton water usage. Companies are introducing new products in the market, which is shaping the market landscape. For instance, in February 2021, Graphic Packaging International announced the launch of ProducePack, a sustainable paperboard packaging range of solutions for fresh produce.
-With the surging demand for food, manufacturers are faced with a substantial opportunity to carve out a greater market share. Most food production companies are trying to engage consumers with revamped packaging better. The manufacturers are likely to lag if they do not modify their products according to the latest packaging trends, as the economy of the United States is flourishing.
-The COVID-19 pandemic has created a major disruption in the packaging sector of the country. The main impacts have been observed in the various end-use markets for packaging. However, the effect of the pandemic has also been observed, like packaging used across applications.

USA Packaging Market Trends

Paper and Paperboard Vertical to Hold Significant Market Share

- Due to supply-chain constraints, the region's inventory of packaging materials has become increasingly limited, resulting in shortages of everything from household products to electronics to food. Due to the rise in e-commerce, low containerboard and corrugated cardboard inventory have been a growing problem since the pandemic. As supply concerns mounted, merchants like Amazon began storing cardboard in January to fulfill demand, leaving smaller firms without supplies.
- According to the Producer Price Index and the US Bureau of Labor Statistics, the price of cardboard hit a new high in February 2021. In July 2021, International Paper, one of the country's top suppliers of containerboard and corrugated cardboard, warned investors that the supply of cardboard boxes was "very low," with supply chain bottlenecks continuing into the rest of the year.
- E-commerce has been one of the leading drivers of corrugated boxes. The market witnessed a rapid spike in demand in March 2020, tailed off in April and May; however, it then increased in June and reached record levels again in September and October.
- The region has witnessed several strategic acquisitions and partnerships with the increased demand for corrugated packaging solutions. For instance, in July 2021, Bio PAPPEL acquired McKinley Paper Company. With this acquisition, McKINLEY may achieve an efficient integration and broad geographic coverage by operating eight modern industrial paper and packaging plants in California, Washington, New Mexico, Georgia, Indiana, and Baja California, Mex. Further, it may soon operate a new packaging plant in Dallas, Texas, currently under construction.

Increased Demand For Flexible Plastic Packaging Solutions Across the End-user Industry

- The flexible plastic packaging solutions demand has been experiencing a positive demand across the end-user industry sectors, such as in food, retail, consumer goods, pharmaceuticals, etc., in the country. The demand has been catalyzed by the continued rise in the levels of urbanization, a large expatriate population, and changing dietary habits of the resident citizens. The increasing penetration of e-commerce and the country's processed and packaged food market is currently exhibiting strong growth.
- The attempt of the government to diversify their economic dependence on the oil and gas industry has seen them supporting the real estate developments and has resulted in the increased opening of retail markets and is expected to provide the push in the market for new opportunities for plastic packaging with new demand from such sectors.
- Flexible plastic packaging is considered the right choice due to cost-effectiveness and increased shelf-life of the product,

downsizing of packaging, rising demand from end-users, and improvements in global manufacturing activities. The developments in the healthcare, pharmaceuticals, and cosmetics market are expected to remain the primary drivers of the demand for plastic packaging products.
- Flexible packaging plays a pivotal role in reducing beverage and product waste and allows online brands to reinvigorate their packaging to enhance the e-commerce experience. For instance, Emerald Packaging, a US-based flexible packaging converter, launched a bag for potatoes manufactured partly from potato starch. The film is 25% potato starch resin and 75% low-density polyethylene mixture. Emerald claims the film is stronger than 100% low-density polyethylene (LDPE) films.
- Amazon's packaging transition is a boost for the US flexible plastics industry. The company currently controls just over 49% of the US e-commerce market and nearly 5% of the total US retail market and generated sales of over USD 250 billion in 2018. Flexible materials are extensively used in the food and soft drinks industries in the United States, where many consumers actively seek quick and easy solutions that align with their time constraints.

USA Packaging Industry Overview

The US packaging industry is highly competitive and consists of several major players. With the rising demand for packaging applications and technological advancements across the US economy, many companies are increasing their market presence by expanding their business footprint across various end-user sectors.

- May 2022 - Coca-Cola Bottling Company UNITED partnered with O-I Glass to capture more recycled glass to be created into new glass bottles. Coca-Cola Bottling Company UNITED is committed to building a World Without Waste and aims to use 50% recycled material in their bottles by 2030. Through the partnership, Coca-Cola UNITED expects to recycle more than 700,000 out-of-date and damaged bottles annually.
- March 2022 - C-P Flexible Packaging announced that they are acquiring Bass Flexible Packaging Inc., a Lakeville, Minn.-based packaging maker for both the confectionery and health and beauty markets.
- February 2022 - Sealed Air announced the acquisition of Foxpak Flexibles Ltd. under SEE Ventures, it's initiative for investing in disruptive technologies and business models to accelerate growth. Foxpak, a privately-owned Irish packaging solutions company, pioneered the development of digital printing on flexible packaging.
- December 2021 - To expand its focus on sustainable packaging, Sonoco Products announced the acquisition of Ball Metalpack, a manufacturer of sustainable metal packaging for food and household products, and an aerosol producer in North America, for USD 1.35 billion in cash. Ball Metalpack is a joint venture by Platinum Equity and Ball Corporation.

Additional Benefits:

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

Table of Contents:

4 MARKET INSIGHTS
4.1 Market Overview
4.2 Industry Attractiveness - Porter's Five Forces Analysis
4.2.1 Bargaining Power of Suppliers
4.2.2 Bargaining Power of Consumers
4.2.3 Threat of New Entrants
4.2.4 Threat of Substitutes
4.2.5 Intensity of Competitive Rivalry
4.3 Industry Value Chain Analysis
4.4 Assessment of the Impact of COVID-19 on the Industry

5 MARKET DYNAMICS
5.1 Market Drivers
5.1.1 Increased Demand for Convenient Packaging
5.1.2 Move Toward Sustainable Alternatives to Spur Demand for Paper-Based and Bio -Plastic Based Products
5.1.3 Changing Demographic and Lifestyle Factors
5.2 Market Restraints
5.2.1 Environmental Regulations from Government Bodies over Single-use Plastic Packaging
5.2.2 High Dependence on Raw Material Availability and Pricing
5.3 Market Opportunities

6 MARKET SEGMENTATION
6.1 By Material Type
6.1.1 Paper and Paperboard (Corrugated Boxes, Folding Cartons, etc)
6.1.2 Plastic (Rigid and Flexible)
6.1.3 Metal (Cans, Caps and Closures, Containers, Others)
6.1.4 Glass (Bottle and Containers)
6.2 By End-user Industry
6.2.1 Beverage
6.2.2 Food
6.2.3 Pharmaceutical
6.2.4 Household and Personal Care
6.2.5 Other End-user Industries

7 COMPETITIVE LANDSCAPE
7.1 Company Profiles
7.1.1 American Packaging Corporation
7.1.2 Sonoco Products Company
7.1.3 Sealed Air Corp.
7.1.4 Owen Illinois Inc.
7.1.5 Crown Holdings
7.1.6 CCL Container (Hermitage), Inc.
7.1.7 Ball Corporation
7.1.8 Berry Global Inc.
7.1.9 International Paper Company
7.1.10 Proampac LLC

8 OUTLOOK OF THE PACKAGING INDUSTRY

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