

India Flexible Packaging Market Assessment, By Material Type [Plastics, Paper, Aluminium Foil, Others], By Product Type [Pouches, Bags, Films, Wraps, Others], By End user [Food & Beverages, Cosmetics & Personal Care, Pharmaceuticals, Household Care, Industrial, Others], By Region, Opportunities, and Forecast, FY2017-FY2031F

Market Report | 2024-04-19 | 128 pages | Market Xcel - Markets and Data

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Report description:

India Flexible Packaging Market was recorded at 2.37 million tons in FY2023, expected to grow to 3.67 million tons in FY2031 with a CAGR of 5.6% for the forecast period between FY2024 and FY2031. The flexible packaging sector in India is experiencing substantial growth, driven by critical end-use industries like food and beverages, personal care, and pharmaceuticals. Within the food and beverages sector, especially the dairy industry, where maintaining product freshness and shelf life is crucial, consumers increasingly demand packaging that ensures food quality and safety, is convenient and visually attractive. Flexible packaging effectively meets these demands by providing a protective barrier against external elements, preserving perishable products' flavor, nutritional value, and freshness.

Likewise, flexible packaging is extensively employed in the personal care sector due to its adaptability and versatility for various product types, such as lotions, creams, shampoos, and cosmetics. Personal care brands find value in the customizable design options offered by flexible packaging, allowing for differentiation and effective branding. Additionally, sustainability is gaining prominence in both sectors in India, with both consumers and brands seeking environmentally friendly packaging solutions. Flexible packaging, known for its lightweight properties and often recyclable materials, aligns with sustainability objectives and regulatory initiatives, appealing to environmentally conscious consumers. Moreover, the surge in e-commerce has notably impacted the flexible packaging sector, especially within these key end-use industries.

Rising Beauty Care Sales in India Drive the Demand for Flexible Packaging

The surging demand for personal care products is a primary factor propelling the need for flexible packaging in the Indian market.

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In the beauty care sector, flexible packaging is crucial by offering visually appealing and creative designs, capturing consumers' attention, and enhancing demand. Additionally, ensures the efficient protection and preservation of the products. Moreover, the lightweight and easily portable nature of flexible packaging aligns well with consumers' preferences in the beauty care industry. For instance, the beauty care orders in India during Q1 of 2023 increased by 13% compared to the sales of Q1 of 2022. These increasing orders of beauty care commodities in India contribute to the growing demand for flexible packaging.

Strong Production in the Dairy Industry in India Raises the Usage of Flexible Packaging

The substantial increase in milk production across India has significantly fuelled the demand for flexible packaging within the dairy industry. Flexible packaging solutions offer robust advantages perfectly suited to the dairy sector's requirements. This includes an extended shelf life and effective preservation, reducing product waste and spoilage. Beyond its convenience, it is cost-efficient, contributing to reduced operational expenses. Manufacturers can leverage flexible packaging for effective branding and customization, enhancing brand visibility and consumer engagement. Additionally, in alignment with growing environmental concerns, flexible packaging offers an eco-friendly option with reduced plastic usage, meeting sustainability goals. For instance, the growth rate of milk production in India was more than 6% compared to the global growth rate of 2%. This growth in milk production rates in India increases the demand for flexible packaging in the country.

Rising E-commerce in India to Increase Flexible Packaging Demand

The surge in e-commerce and online retail activity within the Indian market has triggered a substantial demand for efficient and secure packaging solutions. Given its ability to ensure both protection during transit and visual appeal, flexible packaging has become the preferred choice, raising its usage in the country. Flexible packaging provides a protective and durable solution to ensure that products remain intact and undamaged during transition in the country.

For instance, India's total merchandise exports have exceeded the USD 100 billion mark for the second consecutive quarter, reaching USD 105.8 billion during Q3 of 2022. These kind of rise of e-commerce in India led to increase in demand for flexible packaging.

Impact of COVID-19

The COVID-19 pandemic had a positive effect on the flexible packaging market in India. There was a notable surge in the demand for packaged food and beverages as people adhered to COVID-related restrictions as people stayed at home in the country due to the pandemic, which resulted in higher production and consumption of flexible packaging, especially in the food sector, as consumers prioritized hygiene and convenience. Single-use and smaller packaging designs were favoured during the pandemic, boosting the demand for flexible packaging in the country. However, the imposed lockdowns, transportation constraints, and labour shortages had an impact on production and distribution, causing delays and shortages in the supply of flexible packaging materials and finished products within India.

Key Players Landscape and Outlook

Major players in India's flexible packaging industry are proactively launching sustainable and environmentally conscious product ranges to meet shifting consumer preferences. This strategic initiative underlines their dedication to environmental stewardship while positioning them competitively in the market.

For instance, in April 2023, Huhtamaki introduced pioneering mono-material flexible packaging solutions utilizing three distinct material alternatives: PAPER, PE (polyethylene), and PP (polypropylene) Retort. These solutions are engineered to meet the rigorous demands of diverse applications. These innovative solutions are unparalleled with a mono-material composition ranging up to 95% for PE and a minimum of 90% for PAPER and PP. They offer a balance of effective protection barriers and cost-effectiveness, all while being completely recyclable.

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14.4. ITC Limited

14.5. EPL Limited

14.6. Cosmo Films

14.7. Coveris

14.8. Huhtamaki India Ltd (Huhtamaki)

14.9. SOLOS POLYMERS PVT. LTD

14.10. Jindal Poly Films Ltd

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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