

Global Honeycomb Packaging Market to Surpass US\$ 16.95 Bn by 2025

Coherent Market Insights is a leading market research Publisher which offers report on "Global Honeycomb Packaging Market to Surpass US\$ 16.95 Bn by 2025".

SEATTLE, WASHINGTON, UNITED STATES, November 20, 2017 /EINPresswire.com/ -- The global honeycomb packaging market was valued at US\$ 9.64 Bn in 2016 and is expected to reach US\$ 16.95 Bn by 2025, registering a CAGR of 6.5% over the forecast period (2017–2025) according to a Honeycomb Packaging Market, by Packaging Type (Exterior Packaging, Interior packaging, Pallets, and Others), by End-use industry (Automotive, Consumer goods, Food and beverages, Furniture, Industrial goods, and Others). Honeycomb packaging is designed using honeycomb structures. The material is conglutinated using glue water into numerous hexagons, which are sandwiched by sheets to form honeycomb packaging material. Honeycomb packaging is 100% recyclable and is made from recycled paper. Stringent government regulation on packaging waste such as the European Packaging and Packaging Waste directive 94/62/EC which is concerned with managing packaging and packaging waste to reduce or prevent environmental impact of packaging is a factor leading to increasing demand for environment friendly packaging. The properties of honeycomb packaging such as lightweight, eco-friendly, and others makes it a sustainable packaging option. Stringent regulations for environment friendly packaging, increasing demand for lightweight packaging, and growing e-commerce sector are factors propelling growth of the honeycomb packaging market.



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Key Trends and Analysis of the Honeycomb Packaging Market:

The exterior packaging segment accounted for the highest market share in 2016 packaging type of the global honeycomb packaging market. This is due to growing e-Commerce sector, which requires shipping without damaging the products. Honeycomb packaging is preferred for exterior packaging owing to its properties such as lightweight, strength, vibration and shock absorption, dimension stability, and stability over a wide range of temperature change.

Among end-use industry, automotive segment accounted for the dominant position in 2016 and is expected to maintain its dominance over the forecast period. Honeycomb packaging is used for protective packaging of brakes, steering, climate and audio components, gearboxes, wheels, and other automotive components. Unlike wood, honeycomb packaging does not require export certification. This makes honeycomb packaging an easy shipping solution for automotive parts.

Key Takeaways of the Market:

According to Coherent Market Insights' study, North America accounted for the highest market share of 34.79% in terms of revenue in the global honeycomb packaging market in 2016. Stringent regulations in the U.S. by regulatory bodies such as Environment Protection Agency and others on environmental effects of packaging waste has led to increasing demand for ecofriendly packaging materials. Also, growing e-Commerce sector is expected to drive growth of the market.

The United States Census Bureau estimated that the total e-Commerce sale was US\$ 394.4 Bn in 2016, which exhibited an increase of 15.1% from 2015. Furthermore, there is a significant demand for honeycomb packaging from the automotive sector. For instance, according to the International Trade Administration (ITA), U.S. Department of Commerce, the U.S. exported approximately 2.1 million light vehicles valued at US\$57 Bn; automotive parts approximately valued at US\$ 80 Bn; used vehicles approximately valued at US\$ 5.5 Bn; and medium and heavy duty vehicles approximately valued at US\$ 5 Bn. Thus, growing automotive sector and e-Commerce are driving growth of the honeycomb packaging market in this region.

In Asia Pacific region, the honeycomb packaging market is growing rapidly due to increasing demand from various end-use industries such as consumer goods, automotive, furniture, and e-Commerce. For instance, India Brand Equity Foundation (IBEF) estimated that the automobiles export will exhibit a CAGR of 2.05% during 2016–2026. Also, various government initiatives such as Automotive Mission Plan 2016–26 (AMP 2026), which targets fourfold growth of automotive industry is estimated to further drive the growth of the automotive sector. This in turn is expected to drive growth of the honeycomb packaging market in the region. Further, increasing Internet and smartphone penetration is fuelling growth of e-Commerce sector, which has augmented growth of the honeycomb packaging market. For instance, Internet penetration in India increase from 4% in 2007 to 34.08% according to IBEF. IBEF also estimated that the Internet users in India is estimated to increase at CAGR of 15.6% from 450 million in 2017 to 700 million by 2020. This increase in Internet usage is expected to drive growth of the e-Commerce sector, in turn affecting honeycomb packaging market.

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The key players operating in the global honeycomb packaging market include ACH Foam Technologies, BASF SE, DS Smith Plc, Huhtamaki Group, Lsquare Eco-Products Pvt. Ltd., Packaging Corporation of America, Sealed Air Corporation, Sonoco Products Company, Smurfit Kappa Group, and WestRock Company.

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Contact Us:

Mr. Shah
Coherent Market Insights
1001 4th Ave,
#3200
Seattle, WA 98154
Tel: +1-206-701-6702
Email: sales@coherentmarketinsights.com

Mr. Shah
Coherent Market Insights
+1-206-701-6702
email us here

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