

Global Food Packaging Market Size Will Reach USD 430 Billion by 2026: Facts & Factors

Global Food Packaging market is expected to grow at a CAGR of 5% and is anticipated to reach around USD 430 Billion by 2026.

NEW YORK, UNITED STATES, June 2, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Food Packaging Market](#) – By Type (Flexible and Rigid), By Material (Plastic, and Paper) and By Application (FMCG Products, Bakery and Confectionary, Fruits and Vegetables, Dairy Products, Meat Poultry and Seafood, and Others): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global Food Packaging market in 2019 was approximately USD 305 Billion. The market is expected to grow at a CAGR of 5% and is anticipated to reach around USD 430 Billion by 2026.



Food Packaging Market

Food packaging is a material that provides security, resistance to malfunctions, and special physical, chemical, or biological needs. It can carry a mark with nutrition facts and other information on the product being offered for sale.

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The food packaging market is quite fragmented. The big players are dominating the small scales suppliers by achieving economies of scale while production. The leading players in the market are Amcor Limited, RockTenn Company, Coveris Holdings S.A., Silgan Holdings Inc., The Smurfit Kappa Group plc, D.S. Smith Plc., E. I. du Pont de Nemours and Company, International Paper Company, Mondi Plc, and Bemis Company, Inc.

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Factors like simplicity and the use of high-performance packaging are expected to assist in the development of the industry. Improved shelf-life and contamination prevention is expected to fuel market growth. Additionally, factors such as population growth, increasing disposable income, and declining households have a positive business effect on the food packaging market.

The Food Packaging market is segmented with respect to type, material, and application. Based on the type market is categorized as flexible and rigid. The flexible food packaging is estimated to witness significant growth owing to its inherent characteristics such as compact packing, lighter in weight and thinner in size. In terms of material, the market is bifurcated as plastic and paper. The growing stringent regulation of the plastic is projected to shift the industries to paper packaging. Despite this, plastic is expected to witness growth in the forecast period. Based on the application, the food packaging market divided such as FMCG products, bakery and confectionery, fruits and vegetables, dairy products, meat poultry, and seafood, and others. FMCG and dairy products are anticipated to lead the food packaging market in the forecast period.

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The Food Packaging market research report delivers an acute valuation and taxonomy of the Food Packaging industry by practically splitting the market on the basis of different types, applications, and regions. Through the analysis of the historical and projected trends, all the segments and sub-segments were evaluated through the bottom-up approach, and different market sizes have been projected for FY 2020 to FY 2026. The regional segmentation of the Food Packaging industry includes the complete classification of all the major continents including North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. Further, country-wise data for the Food Packaging industry is provided for the leading economies of the world.

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In terms of region market is spilt as North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. The Asia Pacific is anticipated to lead the food packaging market followed

by Europe and North America. The exponential population growth in Asia in the last few decades increased the demand for FMCG products, bakery, and confectionery, fruits and vegetables, dairy products, meat poultry, and seafood. The momentous demand for the consumption of the food and FMCG products in Asia is estimated to propel the food packaging market. Countries like China and the Asia Pacific is estimated to have a significant contribution in terms of production and consumption. The booming retail sector of North America is projected to generate augmented demand for food packaging in the forecasted period. Europe may face saturation in the production of the food packaging, but still, acquire the prominent share of the market. The moderate population and GDP of Latin America and the Middle East & Africa is anticipated to witness moderate growth.

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This report segments the Food Packaging market as follows:

Global Food Packaging Market: By Type Segmentation Analysis

- Flexible
- Rigid

Global Food Packaging Market: By Material Segmentation Analysis

- Paper
- Elastic

Global Food Packaging Market: By Application Segmentation Analysis

- FMCG Products
- Bakery and Confectionery
- Fruits and Vegetables
- Dairy Products
- Meat Poultry and Seafood
- Others

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