

Food Service Packaging Market Revenue to Surpass USD 100,715.0 Million by 2027 at 5.3% CAGR

Changing customer preferences for high-quality and standard products is projected to escalate the food service packaging market at a CAGR of 5.3%

NEW YORK, UNITED STATES, April 7, 2022 /EINPresswire.com/ -- Latest market study on "[Global Food Service Packaging Market](#) to 2027 - Analysis and Forecasts by Material (Plastic, Metal, Others); Packaging Type (Flexible and Rigid); Application (Beverages, Prepared Meals, Fruits and Vegetables, Bakery and Confectionery, Dairy Products, Others)", The global food service packaging market is accounted to US\$ 63,605.3 Mn in 2018 and is expected to grow at a CAGR of 5.3% during the forecast period 2019 - 2027, to account to 100,715.0 Mn by 2027. The report include key understanding on the driving factors of this growth and also highlights the prominent players in the market and their developments.

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In 2018, under the material segment, the others segment accounted for the largest share in the global food service packaging market. Other types of food service packaging include paper, glass, and others. The glass material is made up of various natural, sustainable raw materials. It is one of the most preferred packaging material used to preserve the preserve and maintain the integrity of food & beverages. Due to its zero rate of chemical interactions, nonporous and impermeable, and 100% recyclable & reused properties, glass is a widely used packaging material and is considered "generally recognized as safe" (GRAS) by the U.S. FDA.

Packaging plays an essential role in maintaining quality and keeping food safe during handling and transportation. Food service packaging offers a marketing medium to the food service providers and helps improve customer satisfaction levels as well as information transmission. Food contact materials and food packaging are essential to provide consumers worldwide with safe and nutritious food. It protects the food products from contamination caused by microorganisms, air, and moisture, and helps catalytic activity in fresh food. The food service packaging market serves the food service industry, consisting of offline as well as online food service stores that are serving a huge number of people all over the world.

Food Service Packaging Market: Competitive Landscape and Key Developments

Amtcor plc., Ball Corporation Berry Global, Inc., DS Smith PLC, Huhtamäki Oyj, and Sealed Air Corporation are among the major companies operating in the global food service packaging market. These market players focus on providing high-quality products with various grades and superior properties. These companies have realized the immense potential in the food service packaging market, which compels them to focus on expansion, acquisitions, and new product development.

Impact of COVID-19 Pandemic on Food Service Packaging Market

The COVID-19 pandemic has negatively impacted various industries due to lockdowns, travel bans, the shutdown of manufacturing units, and supply shortages. The food and beverage industry faced operational difficulties caused by disruption of supply chains, labor shortage, and shortage in raw material supply. Moreover, the prices of Food Service Packaging got significantly dropped as there was a decline in demand from various industries, such as food and beverage and personal care. This factor also affected the profitability of the market players and the farmers engaged in cultivating Food Service Packaging. Thus, the COVID-19 pandemic substantially affected the global Food Service Packaging market's growth. However, as the governments of various countries introduced relaxation in the restrictions and rising vaccination rates, the food and beverage industry is recovering from its losses. The demand for Food Service Packaging is projected to grow over the forecast period.

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The global food service packaging market by application has been segmented into beverages, prepared meals, fruits and vegetables, bakery and confectionery, dairy products, and others. In 2018, the beverage segment accounted for a larger share of the global food service packaging market. The beverage sector is amongst the front-liners, where huge and significant investments are made for business expansion and technological modification. The packaging of both carbonated and non-carbonated beverages is a challenging technological branch in the food packaging industry. The current trend in the packaging industry for beverages aims to improve conventional containers, to produce economic packages, to expand the shelf-life of products, and to deliver better consumer convenience. The use of carton boxes to pack liquid items such as fruit juices, milk, and other perishable beverages is well established. For instance, tetra packs and airtight sealed packs are made up of high-quality materials and ensure no leakage of liquid food items.

Based on the material, the global food service packaging market has been segmented into plastic, metal, and others. In 2018, the food service packaging market was led by plastic material with a highest market share and was expected to continue its dominance during the forecast period. Plastic packaging is a flexible form of packaging, which allows food service providers to

customize its shape, style, and size as per their customers' requirements. It is preferred in the food service industry as it is light-weight and does not require a lot of storage space. Furthermore, the plastic packaging products used in food packaging are easy to transport. Owing to its properties, such as highly durable and resistant to external influences, it helps to preserve the packaged food products. The plastic packaging can survive in extreme environments, and it does not easily degrade in hot temperatures, and therefore, maintain the integrity and taste of the food & beverage. It also protects the products from moisture, oxygen, dust, light, and odors.

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