

ASEAN Flexible Packaging Market to Expand at a CAGR of ~5%, Size and Opportunities During 2023-2033

ASEAN flexible packaging market is expected to reach an estimated value of ~USD 12,000 million by 2033, by expanding at a CAGR of ~5%.



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STATES, January 19, 2023 /EINPresswire.com/ -- Global [ASEAN Flexible Packaging Market](#) Key Insights

During the forecast period of 2023-2033, the global ASEAN flexible packaging market is expected to reach an estimated value of ~USD 12,000 million by 2033, by expanding at a CAGR of ~5%. The market further generated a revenue of ~USD 6000 million in the year 2022. Major key factors propelling the growth of ASEAN flexible packaging market worldwide are the increased pervasion of E-commerce all across the globe and rise in average income of per capita.

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Market Definition of ASEAN Flexible Packaging

Flexible packaging from ASEAN preserves the product's freshness by extending its shelf life and makes for the best packaging materials for transportation. Pharmaceuticals, food and beverages, homecare and toiletries, cosmetics and personal care products, and sporting goods are a few of the primary end-use industries for flexible packaging. Materials including polyethylene, nylon, polystyrene, and polypropylene are used to make them. Flexible packaging is known to be the most chosen packaging for lightweight and portable products. Global flexible packaging market solutions employ less energy during manufacturing, emit fewer greenhouse gases, and use fewer natural resources.

Global ASEAN Flexible Packaging Market: Growth Drivers

The growth of the global ASEAN flexible packaging market can majorly be attributed to the launch of several initiatives for the sustainable and flexible packaging. For instance, Amcor Limited, a business engaged in responsible packaging solution development, has announced an

investment in ePac Flexible Packaging. The investment was aimed to increase Amcor's market reach. Moreover, At PACK EXPO 2022, Constantia Flexibles Group GmbH is expected to discuss more environmentally friendly packaging options for products. A number of businesses can showcase their concepts and solutions at the prestigious PACK EXPO International. On the other hand, the market growth can also be attributed to higher consumption and demand of ready-to-eat meals which requires conscious packaging is also projected to drive the market growth. For instance, more than 35% of the American population is expected to eat prepared meals by the year 2020.

The global ASEAN flexible packaging market is also estimated to grow majorly on account of the following:

Higher production of polyethylene

Increased consumption of packaged meals which are instantly ready to eat

Surge in the nylon utilization

New product launches by key market players

Growing cosmetic industry requiring more flexible packaging

Global ASEAN Flexible Packaging Market: Restraining Factor

Packaging material production and usage produce lot of solid waste which keeps on rising, substitute products in the market is rising and supply chain management has been hampered by COVID-19 lately. Hence this factor is expected to be the major hindrance for the growth of the global ASEAN flexible packaging market during the forecast period.

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Global ASEAN Flexible Packaging Market Segmentation

By Type (Bags {Gusseted, and Wicketed Bags}, Pouches {Retort, Vacuum, Stand Up, and Others})

Out of all, the bags segment is to generate the highest revenue at the end of 2033. The segment growth is expected to grow on the account of increase requirement of bags for different purposes. For instance, the bags and containers market was estimated to be worth USD 40 billion in 2022. Moreover, reusable grocery bags made of cloth or other materials were used by around 39% of respondents in the 18 to 29 age group in 2018.

By Layer (Multi-Layer, and Mono-Layer)

By Material (Polypropylene, Polyethylene, Polystyrene, Nylon, and Others)

By Region

The North America ASEAN flexible packaging market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The market growth in the North America is to grow on the account of higher consumption of food and beverage in the

region. The region's food and beverage market was projected to generate about USD 28 million in 2022. Furthermore, higher demand of cosmetic products in the region is also expected to boost the market growth. The U.S. beauty and personal care business was valued at over 90 billion US dollars in 2018, making it the largest market in the world. Moreover, in 2022, the Cosmetics segment generated USD 18 billion in revenue.

The market research report on global ASEAN flexible packaging also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global ASEAN Flexible Packaging Market

Some of the key players of the global ASEAN flexible packaging market are Amcor Limited, Prepack Thailand Co., Ltd., Constantia Flexibles Group GmbH, Berry Global Inc., Sonoco Products Company, Mondi plc, Sealed Air Corporation, Ardagh Group S.A., AR Packaging Group, Tetra Laval Group, and others.

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AJ Daniel

Research Nester Inc.

+1 6465869123

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