

Food Packaging Market Expand Notable CAGR of ~10% Assessment for the Driving Factors & Opportunities During 2023-2033

Global food packaging market is expected to reach an estimated value of ~USD 560 billion by 2033, by expanding at a CAGR of ~10%.



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STATES, January 20, 2023 /EINPresswire.com/ -- Global [Food Packaging Market](#) Key Insights

During the forecast period of 2023-2033, the global food packaging market is expected to reach an estimated value of ~USD 560 billion by 2033, by expanding at a CAGR of ~10%. The market further generated a revenue of ~USD 320 billion in the year 2023. Major key factors propelling the growth of food packaging market worldwide are the higher inclination of people towards processed and packaged foods.

Market Definition of Food Packaging

Food packaging is crucial for keeping food items fresh and ensuring that they arrive at their destination without losing any of their original flavor or quality. It shields the food from contaminants and moisture, guards against spills and tampering, and aids with maintaining the products' shape and quality. The importance of food packaging as a means of transmitting information, such as the nutritional value, expiration date, cost, and country of origin of the packaged goods, has increased. Additionally, packaging serves as a contemporary marketing tool used by retailers to draw customers.

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Global Food Packaging Market: Growth Drivers

The growth of the global food packaging market can majorly be attributed to the increased partnerships among the key players for to launch new advance packaging solutions. For instance, together with Taco Bell, Berry Global Inc. has launched an initiative to make plastic cups using post-consumer recycled plastic. In the latter half of 2022, Taco Bell plans to test the new clear polypropylene (PP) cup in a few U.S. locations. In addition, the eComPack automatic

packaging device was introduced by Mondi plc and Heiber + Schröder in order to automate the packing of its EnvelopeMailer for eCommerce operations. On the other hand, the market growth can also be attributed to burgeoning urban population and urbanization is also projected to drive the market growth. Currently, more than 50% of the world's population lives in cities, according to the World Bank. By 2045, there will likely be 6 billion people living in metropolitan areas, a more than doubling of the current number.

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

Rise in the employed population

Up surge in shopping of grocery through online portals

Growing dairy industry

Increased urbanization all across the world

Escalating popularity of online food ordering

Global Food Packaging Market: Restraining Factor

The cost of raw material for manufacturing food packaging is very high, the food packaging technology is changing hastily, and the food packaging industry has dearth of expert professionals. Hence this factor is expected to be the major hindrance for the growth of the global food packaging market during the forecast period.

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Global Food Packaging Market Segmentation

By Material (Plastic, Glass, Metal, Paper & Paperboard, and Wood)

Amongst all, the plastic segment is to generate the highest revenue at the end of 2033, the segment growth is expected owing to wide use of plastic in various items, such as wraps, pouches, containers, tubs and others. More than 42 gallons of bottled water were consumed per person in 2018. According to United National Environment Programme, by 2050, 1,100 million tons of primary plastic are expected to be produced worldwide. Moreover, packaging accounts for about 36% of all plastics produced, including single-use items like food and beverage containers.

By Type (Flexible, Rigid, Semi-Rigid)

By Application (Dairy Products, Ready-to-Eat Meals, Fruits & Vegetables, Seafood, Meat & Poultry, Sauces, Dressings & Condiments, and Others)

By Region

The Asia Pacific food 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 Asia Pacific is attributed to higher demand of packaged food, surge in the disposable per capita income and rapidly rising

urbanization. Data from the World Bank indicate that in 2021, 61% of the people in East Asia and the Pacific lived in urban areas. Moreover, the ready-to-eat food business in Japan was estimated to be worth almost USD 600 billion Japanese yen in fiscal year 2020. In fiscal 2025, it was predicted that home meal replacement retail sales would increase to nearly USD 700 billion.

The market research report on global food 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 Food Packaging Market

Some of the key players of the global food packaging market are Sealed Air Corporation, Sonoco Products Company, Mondi plc, Berry Global Inc., DS Smith Plc, Genpak, LLC, Graham Packaging Company, L.P., Pactiv LLC, International Paper Company, Winpak Ltd., and others.

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