

Alcohol Packaging Market to Expand at a CAGR of ~5% Assessment for the Driving Factors & Opportunities During 2023-2033

Global alcohol packaging market is expected to reach an estimated value of ~USD 18 billion by 2033, by expanding at a CAGR of ~5%.



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

During the forecast period of 2023-2033, the global alcohol packaging market is expected to reach an estimated value of ~USD 18 billion by 2033, by expanding at a CAGR of ~5%. The market further generated a revenue of ~USD 11 billion in the year 2022. Major key factors propelling the growth of alcohol packaging market worldwide are growth in consumption of alcohol all across the world, along with growth in disposable income.

Market Definition of Alcohol Packaging

Through a fermentation process involving yeast and sugar, alcohol is produced. The art and science of containing or safeguarding alcohol for storage, distribution, sale, and usage is known as alcohol packaging. The packaging sector has changed dramatically in recent years. It now has a stronger focus on the needs of the customer and is crucial to consumer purchasing decisions. With the advent of appealing and convenient packaging solutions, the alcohol packaging market has also undergone significant transformation. Alcohol in metal cans, bags-in-boxes, and growlers are just a few examples of the cutting-edge packaging options that producers of alcohol are working to provide consumers.

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Global Alcohol Packaging Market: Growth Drivers

The growth of the global alcohol packaging market can majorly be attributed to the global increase in alcohol consumption. According to a World Health Organization (WHO) estimate, each individual aged 15 or older consumed alcohol on average in 2018 at about 6.2 litres.

Additionally, a large rise in disposable income across the board is anticipated to spur market expansion during the projection period. The World Bank reported that the adjusted net national income per person would reach roughly USD 8,784 in 2020. Therefore, it is projected that these variables would fuel market expansion over the course of the projection period. Growing beer production and sales worldwide is further expected to boost the growth of the market over the forecast period. One of the alcoholic beverages that people consume the most around the world is beer. Typically, basic components are extracted along with water to make beer, which is then fermented. Beer output was projected to reach 1.8 billion hectoliters globally in 2021, up from over 1 billion hectoliters in 2018.

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

Growing consumption of cider

Rise in prevalence of spirits alcohol

Surge in usage of paper & paperboard in the alcohol packaging

Global Alcohol Packaging Market: Restraining Factor

Government rules that are strict on the use of potentially dangerous and non-biodegradable products have restricted the manufacturers to a small number of packaging options. Furthermore, the growth is being constrained by the rising cost of production. Hence this factor is expected to be the major hindrance for the growth of the global alcohol packaging market during the forecast period.

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Global Alcohol Packaging Market Segmentation

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

By Packaging [Primary Packaging (Bags-in-Box, Cans, Growlers, Bottles, Pouches, and Others); and Secondary Packaging (Boxes & Tubes, Folding Cartons, and Multipacks)]

By Liquor Type (Wine, Spirits, Beer, Cider, and Others)

Over the forecast period, the wine segment is expected to rise noticeably. The segment's expansion can be attributed to the rising demand for premium wine due to its health advantages. For instance, it was predicted that the wine market would produce roughly USD 300 million in total revenue in 2021.

By Region

The North America alcohol packaging market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Higher consumption of wine, and a change in the perception of social drinking are the two major factors estimated to boost the growth of the market in this region. For instance, it was predicted that 690 million gallons of wine

would be produced globally in the United States in 2020, or about 8% of the total. Additionally, rising beer output and increased market penetration by significant regional players are anticipated to positively impact market growth over the course of the forecast period. About 160 million barrels of beer are expected to be produced worldwide in 2021, according to estimates.

The market research report on global alcohol 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 Alcohol Packaging Market

Some of the key players of the global alcohol packaging market are Vetreria Etrusca S.p.A. WestRock Company, Tetra-Pak India Private Limited, Stora Enso Oyj, Saint Gobain SA, Amcor Limited, DS Smith Plc, Crown Holdings, Inc., Intrapc International Corporation, Beatson Clark Ltd, and others.

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AJ Daniel
Research Nester Inc.
+1 6465869123

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