Gift Packaging Market Is Anticipated To Surpass USD 38 Billion By 2032

Expanding Gift Packaging Industry Leaders Target High-Growth Retail Markets in Dense Emerging Economies

ROCKVILLE, MD, UNITED STATES, September 26, 2023 / EINPresswire.com/ -- In 2022, the worldwide gift packaging market size was valued at approximately USD 27 billion, with projections indicating it will exceed USD 38 billion by 2032. This growth is expected to occur at a steady compound annual growth rate (CAGR) of 3.6% from 2022 to 2032.

In 2022, the worldwide gift packaging market represented approximately 3% of the total global packaging market. During the evaluation period from 2022 to 2032, the global gift packaging market is projected to offer a substantial economic opportunity of USD 11 billion.

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The growing preference for e-commerce platforms such as Amazon, Snapdeal, Flipkart, and others for purchasing gift packaging and wrapping products has significantly boosted the current market value, increasing it by 1.8 times in the past five years.

Furthermore, the diverse gifting traditions observed across the globe have spurred a series of mergers and acquisitions among key players in the gift packaging market over the last five years.

Rising Demand for Gift Packaging Solutions Driven by Corporate and Personal Gifting Trends

The growing adoption of gift packaging for both corporate and personal gifting occasions is driving an increased demand for the gift packaging market. Furthermore, the rising consumer preference for sustainable packaging options at competitive prices is contributing to the market's impressive growth prospects in the years ahead.

Manufacturers are closely aligning with market trends by introducing product innovations within the gift packaging industry to retain their customer base. For example, they have introduced eco-friendly alternatives such as cloth bags and paper bags for gift packaging, eliminating the need for plastic materials and promoting environmentally conscious practices. This shift is anticipated to result in a significant increase of 195 basis points (BPS) during the forecast period from 2022 to 2032.

The market is witnessing a surge in diverse alternatives for gift wrapping materials. Consumers are increasingly turning to recycled newspapers, decorative lunch bags, reusable gift wraps, and decorative shopping bags, among others, to package their gifts. Moreover, DIY enthusiasts are creatively utilizing items like decorative handkerchiefs for gift wrapping purposes.

The market is experiencing growth due to changing consumer preferences, which now favor celebratory gatherings and parties, along with the expansion of the e-commerce sector. Furthermore, the rise in corporate events, where gifting is employed as a means to show appreciation and build stronger client relationships, has led to a 1.3X increase in the demand for gift packaging products.

Key Companies Profiled

- IG Design Group PLC
- Mondi
- Hallmark Licensing, LLC
- Card Factory
- POL-MAK Printing Company
- Xiamen Yama Ribbon & Bows Co Ltd
- Karl Knauer KG
- DS Smith
- International Packaging Corporation
- Ebro Color GmbH

The Emergence of Clean and Minimalist Design as the Latest Trend

Gone are the days of loud and vibrant designs as they make way for the clean and minimalist aesthetic. The growing inclination towards simplifying gift packaging has become the prevailing trend in the market. Minimalistic designs, which emphasize core values and eschew extravagance, are enjoying remarkable popularity among gift packaging consumers.

Manufacturers are strategically leveraging the surging demand for minimalistic gift packaging aesthetics, enabling them to connect with consumers through their presentation styles. This burgeoning trend is expected to contribute to a 24% market growth during the forecast period from 2022 to 2032.

Building Strong Customer Connections through Tailored and Personalized Prints

The consumer demand for customized and personalized prints has witnessed a remarkable surge, ushering in significant implications for the gift packaging industry. Prominent market leaders such as DS Smith plc and Karl Knauer KG now offer tailored options for gift packaging prints.

These key players have expanded their product offerings, allowing consumers to actively participate in the design process, fostering enduring customer relationships. This newfound ability to choose empowers consumers with added flexibility, convenience, and a multitude of design possibilities. Consequently, the custom and personalized offerings within the gift packaging market are projected to yield a growth of 230 basis points during the forecast period spanning from 2022 to 2032.

The increasing popularity of Corporate Rewards and Gift Giving

Corporate rewarding, seen as a meaningful gesture of recognition and an effective strategy for cultivating new relationships with employees and clients on special occasions, is becoming a prominent feature in the business world. The adoption of corporate gifting practices as a strategic tool by companies for promotional purposes is expected to drive a 1.3X surge in the market demand for gift packaging between 2022 and 2032.

Market Environment:

The global gift packaging industry is characterized by a significant degree of fragmentation and intense competition due to the presence of numerous local and regional players. Key market participants employ a variety of marketing strategies, including mergers and acquisitions, expansions, collaborations, and partnerships.

Leading companies also embrace new product development as a strategic approach to enhance their market presence among consumers. These strategies have led to the introduction of advanced gift packaging products.

In a recently published report by Fact.MR, comprehensive information is provided about the pricing strategies of prominent gift packaging manufacturers in various regions, their sales growth, production capacity, and potential technological advancements.

For instance:

- In 2020, IG Design Group PLC announced its acquisition of CSS Industries, Inc., a manufacturer

of seasonal and gift products. This acquisition is set to diversify the company's product portfolio and establish a significant presence in the US craft market. It also opens doors to new channels and markets.
- Mondi collaborated with ACMI, an Italian machinery producer, to launch a groundbreaking pallet wrapping system called Advantage StretchWrap in 2021. This innovative solution employs paper as an eco-friendly alternative to plastic. It boasts impressive environmental credentials, with up to a 62% reduction in greenhouse gas emissions compared to conventional plastic stretch films.

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Insights by Geographic Region

The North American gift packaging market reigns supreme within the global market, contributing a substantial 24.3% to its overall presence. This dominance can be attributed to the enduring tradition of personal gift-giving deeply rooted in American culture, accompanied by a growing preference among consumers for visually captivating packaging paper designs. These factors are poised to generate an additional 2.5% surge in the current demand for gift packaging.

Specifically, within North America, the United States stands as the frontrunner, boasting the largest market share at 15.9%. Consumer preferences are evolving towards lightweight packaging options with premium attributes, leading flexible packaging formats to outperform their rigid counterparts. Consequently, the gift packaging market in the United States is projected to experience a robust compound annual growth rate (CAGR) exceeding 4.5% during the forecast period spanning from 2022 to 2032.

Check out more related studies published by Fact.MR Research:

Packaging Automation Solution Market: The global packaging automation solution market is estimated to progress at a high-value CAGR of 7.5% over the next ten years, growing from its current market valuation of US$ 75 billion to US$ 155 billion by the end of 2033.

Club Store Packaging Tray Market: Club store packaging tray is one of the best ways to cut down on costs by eliminating handling charges, excess packaging material, etc. Club store packaging tray attracts customers towards the product due to its design and is being used significantly in retail stores, departmental stores, etc.

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