Corrugated Board Market: Projected 6.8% CAGR, Valued at US$ 277.75 Billion by year 2033 | FMI Study

In the projection period, the U.S. corrugated board market held 19.1% of the global corrugated packaging market share.

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 16, 2023 /EINPresswire.com/ -- The global corrugated board market is anticipated to reach US$ 143.86 billion in 2023, growing at a 6.8% CAGR between 2023 and 2033. The market is expected to reach US$ 277.75 billion by 2033.

The market may experience a boost from increasing industrialization and a move towards market liberalization.

In the projected timeframe, market growth is expected to be influenced by the prohibition of plastic packaging in emerging economies like India, the surge in industrialization, and the expansion of global trade. The widespread incorporation of corrugated boards in items such as liquid bottles, fruits and vegetables, ready-to-eat food, and confectionery products is foreseen to drive the expansion of the corrugated board market.

The market is predicted to be driven over the next years by an increase in online sales as well as a growth in consumer awareness of sustainable packaging. Government regulations regulating the safety of food packaging and the desire for better packaging materials are expected to cause the market to expand in the future years.

The flourishing e-commerce sector has the potential to stimulate significant economic growth.

The e-commerce industry is experiencing robust growth due to various factors, including the surge in online shopping driven by the pandemic and the convenience of accessing a vast array of products through online retail platforms. As the demand for a diverse range of products online continues to rise, e-commerce companies are expanding their warehousing infrastructure to accommodate the increasing demand.

Corrugated boxes are now much more in demand as a result of this issue. The corrugated board market would increase significantly with the help of these points.

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Sustainability is Critical to the Market Growth
In terms of environmental conservation, the globe is changing. With increased awareness of rising global warming and pollution levels, government authorities in many nations are concentrating on reducing the negative impact of pollution and other environmental factors. This factor escalates the corrugated board market adoption trends.

Various government and non-governmental organizations are organizing recycling programs and initiatives. These actions contribute to long-term sustainability.

Market Growth Restriction Factors
The availability of low-cost alternatives to the corrugated board is impeding the corrugated board market growth. Stretch and shrink-wrap, reusable plastic packaging, and intermediate bulk packaging are more appealing, long-lasting, and cost-effective than the corrugated board.

As a result, these alternatives are stifling the demand for corrugated boards. Furthermore, rising raw material prices limit demand for corrugated boards.

Asia Pacific Market Fueled by Surge in E-commerce Future Growth

The Asia Pacific region is expected to be the most valuable market. Asia Pacific is predicted to expand at a significant CAGR during the projection period. Growing demand and supply in the food and beverage, electronics, and personal care industries, particularly in China, India, and Japan, promote market expansion.

Asia Pacific is predicted to have a significant growth share in terms of regional contribution to the corrugated board growth. The region's developing industrialization and rising demand for e-commerce are expected to drive growth in the Asia Pacific market.

Key Takeaways

The Japan market is expected to register a CAGR of 6.7% during the forecast period.

During the projected period, the corrugated board market in the United States accounted for approximately 19.1% of the global corrugated board industry.

During the forecast period, Sweden's market accounted for around 6% of the global market.

Asia Pacific emerged as a prominent market, accounting for more than 40% of total revenue.

Competitive Landscape

Key firms are investing in portfolio expansion, research and development, and strategic alliances to expand their market reach. Other growth techniques used by leading firms to expand their market position include partnerships and collaborations, agreements, expansions, acquisitions and mergers, and new product releases.

International Paper Company
West Rock Company
DS Smith Packaging Limited
Mondi Group
Nefab Group
Georgia-Pacific
Smurfit Kappa
Stora Enso
Packaging Corporation of America
Graphic Packaging International, LLC
are leading competitors in the global corrugated board market.

Recent Development

· Introduction of a new portfolio of solutions and services

Bobst, a corrugated board firm, may offered new portfolio of products and services in June 2022 to assist converters and brand owners with digitization and sustainability. Connectivity, digitization, automation, and sustainability have been promoted as the 'four key pillars' of the printing and packaging machinery. This assists this company in promoting its items.

Key Segmentations

By Flute Type:

Flute A
Flute B
Flute C
Flute E
Flute F

By Board Type:

Single Wall
Double Wall
Triple Wall

By End Use:

Food & Beverages
Pharmaceuticals
Cosmetics & Personal Care
Automotive
Transportation & Logistics

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Ismail Sutaria (Lead Consultant, Packaging and Materials) has over 8 years of experience in market research and consulting in the packaging & materials industry. Ismail's strength lies in identifying key challenges faced by the client and offering logical and actionable insights to equip the clients with strategic decision-making power.

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Corrugated Mailers Market Size: The market is set to enjoy a valuation of US$ 3.6 Billion in 2022, and further expand at a CAGR of 7.0% to reach US$ 7.1 Billion by 2032.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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