

Frozen Food Packaging Market Exhibits 5.03% CAGR, Envisioned \$63,980.50 Million by 2031: Chilling Growth- AMR

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATE, January 22, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Frozen Food Packaging Market, by Type, Product Type, and Material: Global Opportunity Analysis and Industry Forecast, 2020-2031" The frozen food packaging market was valued at \$38,826.20 million in 2020, and is estimated to reach \$63,980.50 million by 2031, growing at a CAGR of 5.03% from 2022 to 2031.



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Rise in consumption of frozen ready meals and packaging as a tool for product differentiation are factors that drive the growth of the frozen food packaging market globally.”

Allied Market Research

Various types of packaging, such as boxes, bags, cups & tubs, trays, wraps, pouches, and others are used to package frozen food products. Packaging not only extends the shelf life of the product but maintains its nutritional value as well. Rapid rise in popularity of convenience, increase in the purchasing power, and changes in lifestyle in emerging economies (China, India, and others) largely supplement the growth of the frozen food products, such as frozen vegetables, fruits, potatoes, meats, sea food, ready meals, and soup, which in turn, fuel the growth of frozen food packaging market. Moreover, the growth in

demand for attractive and innovative packaging in the food industry for product differentiation is also one of the factors that drives the frozen food packaging market growth.

Increase in popularity of fast-food restaurants, also known as the quick service restaurants

(QSRs), majorly boosts the growth of the global frozen food packaging market. China and India stand out in terms of frozen food consumption, owing to their large population base and growth in number of QSRs such as McDonalds, Burger King, Wendy's, Subway, and Dunkin' Donuts, which contribute to the growth of the frozen food packaging industry. The business of QSR chains in India is expected to grow eight-fold, owing to rise in disposable income and increase in urbanization, which lead to higher consumption of packaged frozen food. According to the India Brand Equity Foundation (IBEF), by 2025, about 530 million people in India are anticipated to reside in urban areas, which offers an attractive opportunity towards the global QSR chains. This is expected to open potential opportunity for the manufacturers of frozen food packaging.

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Increase in demand for frozen ready meals due to increasing female participation in the workforce and changing family dynamics in developing regions, such as Asia-Pacific accelerate the growth of the frozen food packaging market. Sustainable packaging, low cost of manufacturing, and implementation of advanced technologies are few of the Frozen Food Packaging Market Trends supporting the growth of the market worldwide.

The key players profiled in the report include Amcor Ltd., Ball Corporation, Bemis Company, Inc., Crown Holdings, Inc., Graphic Packaging International, Inc., International Paper Company, Pactiv LLC, Sealed Air Corporation, Sonoco Products Company, and WestRock Company. The other key market players (not profiled in this report) in the value chain include American Packaging Corporation, Berry Plastics, Caraustar Industries, CM Packaging, Emmerson Packaging, Flair Flexible Packaging Corporation, Graham Packaging Company Huhtamaki N.A., LIMPAC Group, and Sabert Corporation.

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□Key findings of the study

Frozen food packaging market analysis predicts that Asia-Pacific is expected to grow at the highest CAGR of 7.8% during the forecast period, followed by LAMEA.

Frozen food packaging for the ready meals segment accounted for the highest market share in 2021.

Plastics-based frozen food packaging accounted for the highest Frozen Food Packaging Market Share in 2021 and is expected to grow at the highest CAGR of 5.7%.

Europe generated the highest revenue, accounting for approximately two-fifths share of the market in 2021.

North America frozen food packaging market size is anticipated to grow at a decent CAGR from 2022 to 2031.

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