

Boxboard Packaging Market Projected Expansion to \$132.9 billion by 2032 with a 5.9% CAGR | AMR

Boxboard Packaging Market was valued at \$74.4 billion in 2022, and is projected to reach \$132.9 billion by 2032, growing at a CAGR of 5.9% from 2023 to 2032

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/EINPresswire.com/ -- The growth of the [boxboard packaging market](#) is driven by the growing awareness regarding the use of sustainable packaging solutions along with the growing e-commerce industry and rising demand for innovative packaging technologies.



Boxboard packaging Market by Type (Paperboard Boxes and Corrugated Cardboard Boxes), Grade (Virgin and Recycled), and End-user Industry (Food & Beverages, Pharmaceuticals, Cosmetics & Personal Care, Electronics, Automotive, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global boxboard packaging industry generated \$74,421 million in 2022, and is anticipated to generate \$132,882.8 million by 2032, witnessing a CAGR of 5.9% from 2023 to 2032.

Prime determinants of growth

Surge in demand for innovative packaging solutions drives the growth of the market. In addition, the rising consumer awareness regarding the use of sustainable packaging drives the boxboard packaging market. However, fluctuating cost of raw materials is restraining the growth of the market. On the contrary, growing e-commerce industry are expected to offer lucrative opportunities for the growth of the market.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global boxboard packaging market, owing to a downfall in the manufacturing construction activities during the lockdown. Not only the boxboard packaging market but also the production of machines used for packaging was hampered due to the closure of manufacturing units across the world, especially in the initial period of the pandemic.

Although the boxboard packaging industry faced losses, ongoing construction activities in different developing regions aided in its recovery.

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The Corrugated Cardboard segment to maintain its leadership status throughout the forecast period

Based on type, the corrugated cardboard segment held the highest market share in 2022, accounting for more than half of the global boxboard packaging market revenue. Corrugated boxboards are gaining high traction in the food & beverage industry for packaging vegetables and fruits as well as unbleached, coated boards for beverages. In addition, increase in demand for frozen foods is likely to drive the demand for folding carton packaging. The same moisture resistance, strength, and durability of plastic can be achieved by paper alternatives employing sustainable strengthening techniques, such as water-based coatings. In the pre-packaged food industry, plastic straws and cutlery are gradually being replaced with paper- and wood-based alternatives. However, paperboard boxes segment is projected to manifest the highest CAGR of 6.8% from 2022 to 2032, owing to increase in penetration of e-commerce platforms and increase in demand for shipping solutions act as the key driving forces of paperboard boxes for packaging and protection of products during transit. In addition, the preference for sustainable packaging solutions has been witnessed to grow considerably, with companies opting for paperboard boxes made from recycled material or sourced from sustainable forestry practices.

The Virgin segment to maintain its leadership status throughout the forecast period

Based on grade, the virgin segment held the highest market share in 2022, accounting for more than two-thirds of the global boxboard packaging market. Surge in demand for sustainable packaging solutions acts as the key driver of the global market. This is attributed to the fact that consumers and businesses are increasingly concerned about environmental issues and are seeking packaging materials with reduced environmental impact. This has opened opportunities for alternative materials, such as biodegradable, compostable, and recyclables packaging, which propels the growth of the market. However, the recycled segment is projected to manifest the highest CAGR of 7.1% from 2022 to 2032 owing to regulations by governments and regulatory bodies worldwide which is promoting the use of recycled packaging.

The Food & Beverage segment to maintain its lead position during the forecast period

Based on end user industry, the food & beverage segment accounted for the largest share in 2022, contributing to more than half of the global boxboard packaging market revenue, and is projected to maintain its lead position during the forecast period. Increase in disposable income, hectic lifestyle, and the fact that both partners work fuel the demand for frozen, chilled, and hot food & beverages as well as ready-to-cook, heat-and-eat meals. Furthermore, COVID-19 boosted the demand for frozen foods and beverages, and this trend and change in the eating behavior of the masses is likely to continue in the coming years. In addition, expansion of the online food delivery companies is positively influencing the boxboard packaging market as they make extensive use of insulated packaging. However, the pharmaceutical segment is expected to portray the largest CAGR of 8.6% from 2023 to 2032. Rise in health consciousness among consumers and surge in demand for convenience in the highly competitive pharmaceutical packaging business demand for brand building through the creation of distinctive packaging materials. In addition, the pharmaceutical packaging business benefits from rising environmental concerns and the adoption of new regulatory criteria for packaging recycling. Furthermore, the market is expanding rapidly due to the adoption and observance of regulatory standards for pharmaceutical packaging and recycling requirements.

Asia-Pacific to maintain its dominance by 2032

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global boxboard packaging market revenue, and is likely to dominate the market during the forecast period. Exponential growth in population and disposable income of masses in Asia-Pacific are anticipated to propel the growth of the pharmaceuticals and food & beverage industries, which propels the growth of the cold chain logistics market, eventually boosting the demand for boxboard packaging. Furthermore, the major countries, such as India and China, are involved in the manufacturing of pharmaceutical drugs. However, the LAMEA region is expected to witness the fastest CAGR of 12.1% from 2023 to 2032. The economic growth in countries such as Brazil, South Africa, and Argentina drives various industries such as cosmetics, pharmaceuticals, and food & beverages, which in turn increases the demand for boxboard packaging, as these industries use them extensively. Furthermore, gradual increase in industrialization increases job opportunities in the region and enables people to have better purchasing power. Such factors provide lucrative growth opportunities for various industries such as food & beverages and cosmetics. which eventually drives the growth in the packaging industry.

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Leading Market Players: -

Tora Enso Oyj, Sappi Limited, Nippon Paper Industries Co. Ltd., Mondi Group, Metsa Group, Mayr-Melnhof Karton AG, ITC Limited, International Paper Company, Smurfit Kappa Group PLC, Westrock Company

The report provides a detailed analysis of these key players in the global boxboard packaging market. These players have adopted different strategies to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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