

Luxury Packaging Market - Global Outlook and Forecast 2019-2024

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Abstracts

The global luxury packaging market is anticipated to reach values of more than \$21 billion by 2024, growing at a CAGR of approximately 5% during 2018-2024. The market research report also offers market share analysis in terms of volumes (mn tons) during the forecast period.

The exponential growth of the luxury goods industry that includes products such as cosmetics and fragrances, watches and jewelry, drinks, fashion, leather goods, tobacco, confectionery, and handbags will create new investment opportunities. The luxury brands using parceling to promote a picture of high quality, elegance, and sophistication for their products will augment the development of the market. The global luxury packaging market is driven by the growing need for brand identity, integrate brand equity, and impact consumer decisions. The vendors are investing in deeply imaginative concept, designed to stimulate an extreme emotional response from the consumers in the market. The market research report provides in-depth market analysis and segmental analysis of the global luxury packaging market by material, end-users, and geography.

The report considers the present scenario of the global luxury packaging market and its market dynamics for the period 2019-2024. It covers a detailed overview of various market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes the leading companies and various other prominent companies operating in the market.

Luxury Packaging Market - Dynamics

Sustainability is becoming an integral part of the global luxury packaging market.

Renowned brands and consumers are more concerned about presentation than eco friendliness of packaging. Customers are increasingly becoming environmentally conscious and are seeking out more sustainable lifestyle choices. There is growing pressure from the public and the industry on luxury brand owners to decrease the environmental impact of packaging, while maintaining its luxury quotient. With the rise of e-commerce, there has been a revolutionary shift in how goods are transported and exchanged in the global luxury packaging market. Some of the factors that are usually considered for designing packaging templates for e-commerce are packaging weight, durability, and total landing cost. Luxury good vendors for fashion accessories, cosmetics, jewelry, and watches are increasingly re-designing their packaging templates to suit omni-channel business models in the market. The increasing demand for personalized packaging is propelling the growth of the global luxury packaging market. There is a growing need to maintain a brand's position innovative, fresh, and stunning to attract new and existing customers. The crucial obstacle for brand owners is to deal with the ever-growing lack of loyalty from customers. To differentiate from competitors, brand owners are continually building a perceivable and appealing image, which addresses consumers on a more personal note in the market.

Luxury Packaging Market - Segmentation

This market research report includes a detailed segmentation of the market by materials, end-users, and geography. The global luxury packaging market by the material is segmented into paper and paperboard, plastics, glass, metal, wood, and other. Paper and paperboard segment dominated the largest market share in 2018, growing at a CAGR of over 4% during the forecast period. The increasing use of a variety of substances to intensify the performance of substrates concerning heat resistance or peelability, grease proofness, or for improved printing, and finishing qualities is propelling the growth of this segment in the global market. The other major benefits of glass packaging are that it can be molded into several shapes and sizes, promoting its use across diverse industry verticals. Metal packaging is eco-friendly as it is 100% recyclable and can be reused any number of times without any quality loss. Plastic is widely adopted and the fastest growing material in terms of consumption for luxury packaging.

The end-user segment in the global luxury packaging market is classified into cosmetics and fragrance, premium alcoholic drinks, fashion and leather goods, gourmet food and beverages, watches and jewelry, confectionery, tobacco, and others. Cosmetics and fragrance are the fastest growing segment, at a CAGR of around 7% during the forecast period. Glass and fragrance are two of the most commonly used material in the global

market. The role of luxury packaging for premium spirits is to protect the product, strengthen brand identity and communicate brand values, give the product a presence on shop shelves, and a means of digital interaction with consumers. Europe remains the undisputed leader in the manufacture of quality leather products and subsequently the packaging for those products. Brands have increasingly resorted to designing watch variants to suit personalities and this has led to the need for customized packaging.

Market Segmentation by Materials

Paper and Paperboard

Plastics

Glass

Metal

Wood

Other

Rubber

Leather

Textiles

Market Segmentation by End-users

Cosmetics and Fragrance

Premium Alcoholic Drinks

Fashion and Leather Goods

Gourmet Food and Beverages

Watches and Jewellery

Confectionery

Tobacco

Others

Luxury Packaging Market - Geography

The global luxury packaging market by geography is divided into APAC, Europe, North America, Latin America, and MEA. Europe occupied the majority market share in 2018, growing at a CAGR of more than 4% during the forecast period. The increase in tourism-based purchasing is driving the growth of the European region. Countries such as Italy, France, Germany, the UK, and Spain are the largest revenue contributors in the European market. Higher disposable incomes mean not only an increased consumption but also imply a growing preference for differentiated offerings in the APAC market. The US is home to about 48% of the brands in personal luxury space, the region is also a key hub for tourist shopping, particularly, attracting tourists from Latin America and APAC in the global luxury packaging market. Paper and paperboard are the most commonly used packaging material for luxury good packaging with a consumption share of 53% in the Latin American market.

Market Segmentation by Geography

APAC

China

Japan

India

Europe

UK

Germany

France

North America

US

Canada

Latin America

MEA

Key Vendor Analysis

The global luxury packaging market is very fragmented and offers huge scope new players to enter and expand to emerging regions. The increasing middle-class income and rising infrastructure development are creating new avenues for leading vendors operating in the global market. The presence of diversified international vendors and regional players will intensify the competition. The top companies are developing new technologies to gain a competitive advantage. The increasing use of augmented reality (AR) technology to attract customers by retailers will encourage vendors to diversify their product portfolio in the global luxury packaging market.

The major vendors in the global luxury packaging market are:

Amcor Limited

Crown Holdings Incorporated

International Paper

West Rock

Owen – Illinois, Inc.

Other prominent vendors include Ardagh Group, BC Boncar, Ch. Dahlinger GmbH & Co. KG, Stolzle Glass Group, Stolzle Glass Group., Fleet Luxury, HH Deluxe

Packaging, Eurobox, Keenpac, and MW luxury Packaging.

Key market insights include

1. The analysis of global luxury packaging market provides market size and growth rate for the forecast period 2019-2024.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the global luxury packaging market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of global luxury packaging market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

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