

Transit Packaging Market - Global Outlook and Forecast 2019-2024

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Abstracts

The global transit packaging market is projected to reach revenues of approximately \$148 billion by 2024, growing at a CAGR of more than 3% during 2018-2024.

The retail sector is gaining momentum and is driving the demand for a variety of transit packaging products that are useful for packaging and transporting the goods in the sector. The implementation of stringent environmental regulations and laws are driving the demand for returnable and reusable packages in the market. The global transit packaging market is driven by the growth of end-user industries such as food & beverages, retail, electrical & electronics, and industrial goods. The industrialization, trade, and urbanization in the European and North American region will drive revenues in the global market. The market research report provides in-depth market analysis and segmental analysis of the global transit packaging market by product type, end-user type, and geography.

The report considers the present scenario of the global transit 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 transit packaging market.

Transit Packaging Market – Dynamics

Major players catering to the global transit packaging market are adopting strategies such as mergers and acquisitions with market related organizations in order to expand their current reach. Several vendors catering to the global transit packaging market have opted for strategic acquisitions and certain divestitures enabling them to grow

across geographies tactically. The increasing penetration of local/regional vendors in the transit packaging market force the global level vendors to take up strategic initiatives for growth. Several global vendors opt for strategic consolidations across geographies, thereby engaging in acquisitions of certain local/regional vendors. The rise in technology adoption across geographies, a key market segment which has evolved significantly over the last few years is the e-commerce segment. This market segment has evolved in a highly beneficial manner for the global transit packaging market. Although a part of the retail end-user industry, the growth in the market segment adds to an additional need for transit packaging of goods. Each online order correlates with an additional layer of transit packaging of goods thereby providing opportunity for the market to grow. The concept of retail ready packaging (also known as shelf ready packaging at times) tends to offer a lucrative opportunity for the vendors catering to the transit packaging market owing to factors such as high demand across end-user industry customers and the innovative differentiating scope for the vendors in it. Brands today want to eliminate the high demand across end-user industry customers and the innovative differentiating scope for the vendors in it.

Transit Packaging Market – Segmentation

This market research report includes a detailed segmentation of the market by product type, end-user type, and geography. The global transit packaging market by product type is segmented into corrugated boxes, crates (wooden crates & plastic crates), pallets (wooden pallets, plastic pallets, & metal pallets), and other protective packaging (bubble wraps, air cushions, foam packaging, insulated shipping containers, tapes, & protective mailers). The corrugated boxes dominated more than half of the total market share in 2018, growing at a CAGR of around 4% during the forecast period. The extensive use of corrugated boxes across different industries in the European and North American region is driving the growth of this segment in the global market. The market for crates in the transit packaging industry is expected to witness a stable growth in the coming years owing to less available alternatives of the product across transit of end-user industries goods such as food, beverages, and other retail items among others.

The end-user segment in the global transit packaging market is divided into food & beverage, retail, electrical & electronic industry, industrial goods, and others. The retail sector is the fastest growing end-user segment in the global market, at a CAGR of approximately 4% during the forecast period. The exponential growth of the e-commerce industry is contributing to the revenues in the retail segment in the global market. With increasing penetration of smartphones and rise in the number of mobile users, the vendors are leveraging digital printing packaging solutions to promote

product differentiation and attract the maximum number of consumers in the global market. The growth in the sector is accompanied by certain variations across the geographic regulations necessary for packaging. Over the years significant directives have been issued by governments across geographies, ensuring that the packaging material used for storing the food products are as per the set standards. The products serving the F&B industry require to undergo various stages in a supply chain. A wide range of transit packaging products are used across the food & beverages sector depending upon the product being packed, nature of the product being packed, journey the product has to undergo and other durability and promotional factors.

Market Segmentation by Product Type

Corrugated Boxes

Crates

Wooden Crates

Plastic Crates

Pallets

Wooden Pallets

Plastic Pallets

Metal Pallets

Other Protective Packaging

Bubble Wraps

Air Cushions

Foam Packaging

Insulated Shipping Containers

Tapes

Protective Mailers

Market Segmentation by End-user Type

Food & Beverage

Retail

Electrical & Electronic Industry

Industrial Goods

Others

Transit Packaging Market – Geography

The global transit packaging market by geography is classified into APAC, Europe, North America, Latin America, and MEA. APAC occupied more than 1/3rd of the total market share in 2018, growing at a CAGR of more than 3% during the forecast period. The economic development, rising number of investments, and increasing rate of consumption are driving the growth of the APAC region in the global market. China, India, Japan, and South Korea are among the largest revenue generators in the global market. The development of various end-user industries such as food & beverages, retail, electrical & electronics, and industrial goods is propelling the demand for innovative products in the APAC market. One of the key drivers of growth for the market in Europe has been the consumer spending increase in the region. High consumer spending across end-user industry goods remains as one of the key factors for the growth numbers of the region in 2017. Structural reforms to encourage job development or contain wages have helped the employment statistic recover in countries such as France, Belgium, and Italy among others.

Market Segmentation by Geography

APAC

China

Japan

India

Europe

Germany

France

UK

North America

US

Canada

Latin America

Brazil

Mexico

Argentina

MEA

Saudi Arabia

UAE

South Africa

Key Vendor Analysis

The global transit packaging market is highly competitive due to the presence of various

international and regional players. The factors such as innovative product offerings, mergers & acquisitions, sustainable packaging, and huge investments across R&D is fueling the competition among leading vendors operating in the global market. The top companies are expanding their businesses to different regions to gain a larger market share. Durability and looks are emerging as the main product differentiation factors in the global transit packaging market.

The major vendors in the global transit packaging market are:

Mondi

Smurfit Kappa

DS Smith

Greif

Sonoco Products Company

Other prominent vendors in the transit packaging market include Automated Packaging Co., Belmont Packaging, BillerudKorsnäs, Cardboard Box Company, Cascades, Cellofoam North America, De Jong Verpakking, Elopak AS, Eltete TPM, Georgia-Pacific, GWP, Huhtamaki, International Paper Co., iVEX, Macfarlane Group, Mecmesin, Nefab AB, NNZ, Packaging Corporation of America, Papier-Mettler KG, Pratt Industries, Pregis, Protective Packaging Solutions, Sealed Air, Smithpack, STI Group, Universal Protective Packaging, Weedon Corrugated Products, and WestRock.

Key market insights include

1. The analysis of global transit packaging market provides market size and growth rate for the forecast period 2018-2024.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the global transit 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 transit 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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