

Global Green Packaging Market: Analysis By Packaging Type (Recycled Content Packaging, Reusable Packaging and Degradable Packaging), By Material (Plastic, Paper, Metal and Other), By Application (Food and Beverages, Healthcare, Personal Care and Other), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

Green packaging, also known as sustainable packaging or eco-friendly packaging, refers to packaging designs that have the least amount of environmental impact. They accomplish this by reducing packaging waste, utilizing sustainable materials (such as recyclable or biodegradable packaging elements), and employing renewable energy during manufacturing. In a nutshell, sustainable packaging is all about being conscious of the company's carbon footprint. In 2022, the global green packaging market was valued at US\$223.97 billion, and is probable to reach US\$325.70 billion by 2028.

The rising concern for environment and growing awareness towards using biodegradable material has taken the center stage around the globe and is expected to reap significant dividends for the global sustainable packaging market over the forecast period. The presence of green packaging aims to fulfill sustainability goals across e-commerce, logistic and delivery food packaging sectors. Green packaging ticks all the boxes as it has low-cost structure, is manufactured using 100% recyclable materials, and complies with sustainability initiatives. Besides that, strict environmental protection and government regulation has further encourage the trend in green packaging usage. The government in recent years has also put out regulations that support use of

recycled materials and eco-friendly products by imposing taxes on plastic packaging. The global green packaging market is projected to grow at a CAGR of 6.44%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Packaging Type: According to the report, the global green packaging market is segmented into three packaging type: Recycled Content Packaging, Reusable Packaging and Degradable Packaging. Recycled Content Packaging segment acquired majority of share in the market in 2022, owing to increasing demand for bio plastics, increasing government regulation are the parameters that are helpful for increasing the market growth. These materials are reused as raw materials by manufacturers to create new packaging products, reducing excess pollution created by packaging waste. Whereas, Degradable Packaging segment is expected to have the highest CAGR in the future as biodegradable packaging is generally defined as any type of packaging that will disintegrate and decay organically. This indicates that both bio-based and fossil-based polymers can be used to create biodegradable packaging, which would increase the demand for this market.

By Material: According to the report, the global green packaging market is segmented into five material: Plastic, Paper, Metal, Glass and Other material. Paper segment acquired majority of share in the market in 2022, as rising use of paper and paperboards for creating container boards, paper bags and shipping sacks among various industries such as foods and beverages, cement manufacturing, medicine and glassware industries, and others, had led to the growth of this market. Whereas, the same segment is expected to have the highest CAGR in the future owing to the advantage of being, in most cases, the least expensive structural material for packaging and a renewable source.

By Application: According to the report, the global green packaging market is segmented into four applications: Food and beverage, Healthcare, Personal Care and Other Application. Food and beverage segment acquired majority of share in the market in 2022, owing to the rising population coupled with demand for packaged readymade food and beverages. Whereas, Personal Care segment is expected to have the highest CAGR in the future as many personal care product makers are moving toward greener solutions by lowering the amount of material used in packaging. Because they are recyclable, compostable, and biodegradable, plant-based packaging materials have gained popularity in the cosmetics industry.

By Region: According to this report, the global green packaging market can be divided into four regions: Europe, Asia Pacific, North America and Rest of the World. Europe green packaging market enjoyed the highest market share in 2022, primarily owing to the European Union's and other European countries' strict bans on single-use plastics, the European Directive introduced the concept of a circular economy, as well as sustainability principles and goals. Companies in Europe have begun to embrace recyclable, recycled, and biodegradable products as part of the circular economy roadmap. A circular economy has set standards and objectives for sustainability. Several Europe-based businesses follow the circular economy blueprint by embracing recyclable, recycled, and biodegradable materials.

Global Green Packaging Market Dynamics:

Growth Drivers: Sustainable packaging, also referred to as green packaging, offers several benefits such as less dependence on fossil fuels, low consumption of natural resources, and less energy consumption. These advantages have prompted the food & beverage sector to adopt environment-friendly food packaging solutions in order to reduce its greenhouse gas emissions. Further, the market is expected to increase due to upsurge in e-commerce sales, increasing government regulations, rise in demand for water-based polymer, growing demand for bio-based resins as a packaging material, etc.

Challenges: Global issues and rise in the prices of green packaging solutions is a major challenge facing the green packaging market. The rise in the prices of green packaging solutions due to the high cost of bio-based resins will be a major challenge for the green packaging market. The uncertainty in the demand and supply of bio-based resins has increased the volatility of the prices of raw materials. The other challenge that green packaging market faces is lack of supply of bio-plastics and related materials, etc.

Trends: A major trend gaining pace in green packaging market is high demand for paper & paperboard materials. Paper & paperboard packaging is cost-effective and can be recycled multiple times. This makes the packaging suitable for use in various end-use industries. Paper & paperboard materials are majorly employed for packaging food & beverage products due to their low cost, lightweight, high-quality graphics printability, and biodegradable features. More trends in the market are believed to augment the growth of green packaging market during the forecasted period include increasing focus by major brands/companies to achieve net zero, rise in adoption of plantable packaging, bio plastic, etc.

Impact Analysis of COVID-19 and Way Forward:

The pandemic of COVID-19 has had a minor influence on the green packaging business. As a result of the pandemic, several manufacturing facilities were forced to close. However, the increased production of vaccines and other medicines has resulted in a significant need for environmentally friendly packaging options. As lockdowns were relaxed in numerous cities, demand for takeout and food delivery surged, as did awareness of the necessity of eco-friendly packaging.

Competitive Landscape and Recent Developments:

Global green packaging market is moderately fragmented. Key players of global green packaging market are:

Amcor PLC (Bemis Company, Inc.)

Mondi PLC

Sonoco Products Company

WestRock Company

Sealed Air Corporation

DS Smith PLC

Tetra Laval Group (TetraPak International S.A)

Pactiv Evergreen Inc. (Evergreen Packaging)

Elopak

Uflex Limited

Ardagh Group S.A.

Ball Corporation

Nampak Limited

Plastipak Holdings Inc.

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in June 2022, Ardagh Metal Packaging revealed plans to build a new plant in La Ciotat, France, to increase its production capacity. To meet the growing demand from current and potential clients for long-term partnerships in the Middle East and Africa (MEA) and Southwestern Europe, Sud Attractivit? and Bpifrance will fund the expenditure. Also, in June 2022, Mondi expected its sustainable packaging portfolio with its 'Grow&Go' line. The entire Grow&Go portfolio complies with food contact standards and is made entirely of paper.

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