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Canada Plastic Packaging Market Size, Share & Trends Analysis Report By Material (PE, PET, PS, PP, Bioplastics), By Product, By Type, By Technology, By Application, By Application Channel, And Segment Forecasts, 2022 - 2030

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Abstracts

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Canada Plastic Packaging Market Growth & Trends

The Canada plastic packaging market size is expected to reach USD 13.76 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 3.8% from 2022 to 2030. The growing demand for plastic from end-use industries and the increasing demand for convenient and efficient packaging are the factors expected to further fuel the growth of the industry.

Plastic packaging is one of the most convenient packaging solutions through which companies can offer a wide range of products including personal & oral care, healthcare, and food products. Efficient designs as per client requirements make product dispensing much easier. In addition, plastic packaging offers convenience in terms of the application of the product and portability. Due to their lightweight, these packaging forms are easy to carry and store, especially while traveling.

Products have developed functionality for added convenience such as one-hand application and maintaining hygiene for the user. However, the escalated production and consumption of plastic have become a major environmental problem due to inefficient waste management systems. Therefore, the companies are switching to sustainable sources of packaging which is emerging as a major restrain for the growth

of the plastic packaging industry.

The market is steadily moving toward sustainability packaging owing to the rising stringent regulations on the use of excessive plastic packaging coupled with the growing sustainability awareness among consumers. In line with this, in May 2019, Graham Packaging Company announced its plan of 100% incorporation of reusable, recyclable, or compostable packaging by 2025.

Similarly, several other leading packaging companies including Amcor plc, Mondi, and Sonoco Products Company have pledged to incorporate reusability- and recyclability-based packaging portfolios in the forthcoming years. For instance, in December 2020, Amcor plc partnered with 35 consumer goods companies to promote recyclable packaging materials and reduce plastic waste. The partnership aims to deliver packaging that is easy and cost-effective to recycle.

Moreover, the continuous investment in research & development programs by the leading players has led to the introduction of several packaging technologies in recent years. Modified atmosphere packaging (MAP), airless packaging, retort packaging, child-proof and elderly-friendly packaging, temperature-controlled packaging, and tamper-proof packaging are a few of the widely utilized packaging technologies. Such value additions in the packaging have resulted in the significant expansion of the market, in terms of revenue, and benefitted the companies, in terms of profit margin.

Key players are increasingly investing in the development of bio-based packaging products. In April 2019, Sealed Air collaborated with Kuraray America, Inc., a Japan-based specialty material manufacturer, to develop plant-based packaging for perishable foods such as poultry, beef, and seafood in the U.S., Canada, and Mexico. Mondi has also been offering packaging products made from biopolymers based on renewable resources instead of PE. Numerous chemical companies such as BASF SE, Braskem S.A., NatureWorks, Novamont, and Plantic are developing biopolymers to cater to the increasing global demand.

Canada Plastic Packaging Market Report Highlights

- Based on source, the polyethylene segment dominated with a revenue share of 32.60% in 2021, owing to the increasing demand for packaged goods, surging trade activities, and growing dependency of customers on online delivery of the goods. The easy availability of polyethylene, along with its affordable price, is anticipated to result in the growth of the segment

The rigid segment accounted for the highest revenue share of 56.64% in 2021 owing to its applicability and functionality of offering excellent protection to packaged goods and products

Primary packaging emerged as dominating product segment with a revenue share of 49.82% in 2021. Wide availability, low cost, and increasing demand for processed food products and medicines, and the increasing adoption of personal care products have contributed to the highest share of the segment

The beverages end-use segment is anticipated to have the highest CAGR of 4.2% over the forecast period. Increasing consumption of non-alcoholic beverages and the rising demand for functional beverages in Canada are significantly driving the demand for plastic packaging

Key companies are majorly adopting acquisition and new product launch strategies to expand their manufacturing capabilities, product portfolios, and geographical presence. For instance, in July 2022, Coveris launched stretch films, which have 30% recycled content. This product launch aims to reduce the consumption of virgin plastic and expand the product portfolio in sustainable packaging. Also, In August 2021, ALPLA acquired Wolf Plastics Group to expand its product portfolio in buckets and canisters and its presence in Central and South-Eastern Europe

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