

Food Packaging Market Size, Share & Trends Analysis Report By Type (Rigid, Flexible, Semi-rigid), By Material (Paper & Paper-based, Plastic, Metal, Glass), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Food Packaging Market Growth & Trends

The global food packaging market size is expected to reach USD 562.3 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.5% from 2022 to 2030. Increasing food delivery services globally and high demand for single-serve and portable food packs are expected to propel the industry growth over the next few years.

Rising concerns among consumers regarding contamination and food safety are predicted to bolster the demand for effective packaging solutions. In addition, increasing number of retail chains globally, especially in developing economies such as China, India, and Brazil, is anticipated to propel the sales of packaged food, consequently driving the market.

Packaging products made of plastic are affordable and they feature strong barrier properties, which contribute to their wide use in the food & beverage industry. Government interventions in plastic product production have prompted producers operating in the plastic food packaging industry to use eco-friendly and sustainable raw materials in their products.

The global market is expected to be buoyed by the introduction of new and innovative packaging types and technologies, including modified atmosphere packaging (MAP), active packaging, and printing technologies. Additionally, players are investing in lightweight materials and materials with a high performance, which is further expected to benefit industry growth.

The hectic work schedules of consumers and the increased demand for convenient food options drive the market for packaged food items in North America. Moreover, the flourishing e-commerce industry in different countries of the region such as Canada and Mexico is fueling the sales of packed food items across the region.

Food Packaging Market Report Highlights

The paper and paper-based material segment is expected to expand at a lucrative CAGR of 6.4% during the forecast period due to the increasing demand for biodegradable and more sustainable packaging solutions. Increasingly stringent environmental regulations have led to a ban on single-use plastic in major economies across the globe, thus positively contributing to the growth of paper and paper-based food packaging material

By type, flexible packaging products are expected to witness the highest growth from 2022 to 2030 as they occupy lesser space during transportation, consume less plastic material, and present a better sustainability profile in comparison to their rigid counterparts

The bakery and confectionery application segment account for the largest share of over 25.0% in 2021 owing to the high demand for cakes, candies, and frozen ready-to-eat bakery products

The rigid type segment accounted for the second-largest revenue share in 2021. High adoption of rigid packaging products such as bottles and jars, trays and containers, and caps and closure by food and beverage companies owing to their durability and property of offering high protection to food products contributes to the segment growth

Asia Pacific is expected to exhibit the fastest CAGR from 2022 to 2030. The market is expected to grow due to increasing penetration of retail chains, online grocery delivery services, and online food ordering services. Increasing disposable income of consumers in the region has led to an increase in demand

for convenient foods, thereby benefiting industry growth

The market is highly fragmented with the presence of large-sized companies as well as small- and medium-sized domestic players. With the rising regulations on excessive plastic packaging along with growing awareness regarding sustainability among consumers, the market has been steadily moving toward sustainable packaging

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Lineage Outlook
 - 3.1.1. Parent Market Outlook
 - 3.1.2. Related Market Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Major Raw Material Trends Analysis
 - 3.3.2. Manufacturing Trends
 - 3.3.3. Sales Channel Analysis
- 3.4. Regulatory Framework
- 3.5. Food Packaging Market - Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
- 3.6. Business Environmental Tools Analysis: Food Packaging Market
 - 3.6.1. Porter's Five Forces Analysis

- 3.6.1.1. Bargaining Power of Suppliers
- 3.6.1.2. Bargaining Power of Buyers
- 3.6.1.3. Threat of Substitution
- 3.6.1.4. Threat of New Entrants
- 3.6.1.5. Competitive Rivalry
- 3.6.2. PESTLE Analysis
 - 3.6.2.1. Political Landscape
 - 3.6.2.2. Economic Landscape
 - 3.6.2.3. Social Landscape
 - 3.6.2.4. Technology Landscape
 - 3.6.2.5. Environmental Landscape
 - 3.6.2.6. Legal Landscape
- 3.7. Major Strategic Deals & Alliances
- 3.8. Market Entry Strategies

CHAPTER 4. FOOD PACKAGING MARKET: TYPE ESTIMATES & TREND ANALYSIS

- 4.1. Food Packaging Market: Type Movement Analysis, 2021 & 2030
- 4.2. Rigid
 - 4.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.3. Semi-rigid
 - 4.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.4. Flexible
 - 4.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 5. FOOD PACKAGING MARKET: MATERIAL ESTIMATES & TREND ANALYSIS

- 5.1. Food Packaging Market: Material Movement Analysis, 2021 & 2030
- 5.2. Paper & Paper-based
 - 5.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.3. Plastic
 - 5.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.4. Metal
 - 5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.5. Glass
 - 5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.6. Others

5.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 6. FOOD PACKAGING MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

6.1. Food Packaging Market: Application Movement Analysis, 2021 & 2030

6.2. Bakery & Confectionery

6.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.3. Dairy Products

6.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.4. Fruits & Vegetables

6.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.5. Meat, Poultry & Seafood

6.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.6. Sauces & Dressings

6.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.7. Others

6.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 7. FOOD PACKAGING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Regional Movement Analysis & Market Share, 2021 & 2030

7.2. Food Packaging Market: Regional movement analysis, 2021 & 2030

7.3. North America

7.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.3.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.3.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.3.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.3.5. U.S.

7.3.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.3.5.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.3.5.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.3.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.3.6. Canada

7.3.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.3.6.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.3.6.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.3.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.3.7. Mexico

7.3.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.3.7.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.3.7.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.3.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4. Europe

7.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.4.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.4.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.4.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.5. Germany

7.4.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.4.5.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.4.5.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.4.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.6. UK

7.4.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.4.6.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.4.6.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.4.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.7. France

7.4.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.4.7.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.4.7.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.4.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.8. Italy

7.4.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.4.8.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.4.8.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.4.8.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.5. Asia Pacific

7.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.5.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.5.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.5.5. China

7.5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.5.5.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.5.5.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.5.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.5.6. India

7.5.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.5.6.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.5.6.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.5.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.5.7. Japan

7.5.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.5.7.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.5.7.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.5.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.5.8. Australia

7.5.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.5.8.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.5.8.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.5.8.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.6. Central & South America

7.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.6.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.6.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.6.5. Brazil

7.6.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.6.5.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.6.5.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.6.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.7. Middle East & Africa

7.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.7.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.7.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.7.5. Saudi Arabia

7.7.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.7.5.2. Market estimates and forecasts, by type, 2017 - 2030 (USD Billion)

7.7.5.3. Market estimates and forecasts, by material, 2017 - 2030 (USD Billion)

7.7.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Key Global Players, Their Initiatives, & Its Impact on the Market

8.2. Key Company Categorization

8.3. Vendor Landscape

8.3.1. List of Key Distributors & Channel Partners

8.3.2. Key Customers

8.3.3. Ranking Analysis of Key Companies

8.4. Public Companies

8.4.1. Market Position Analysis of Companies

8.4.2. Competitive Dashboard Analysis

8.4.3. Synergy Analysis: Major Deals and Strategic Alliances

8.5. Private Companies

8.5.1. List of Key Emerging Companies/ Technology Disruptors

8.5.2. Geographical Presence

8.5.3. Market Position Analysis of Companies

CHAPTER 9. COMPANY PROFILES

9.1. CuBE Packaging

9.1.1. Company overview

9.1.2. Financial performance

9.1.3. Type benchmarking

9.1.4. Strategic initiatives

9.2. Cheer Pack North America

9.2.1. Company overview

9.2.2. Financial performance

9.2.3. Type benchmarking

9.2.4. Strategic initiatives

9.3. Evanesce Packaging Solutions Inc.

9.3.1. Company overview

9.3.2. Financial performance

9.3.3. Type benchmarking

9.3.4. Strategic initiatives

9.4. Pacmoore Products Inc.

9.4.1. Company overview

9.4.2. Financial performance

9.4.3. Type benchmarking

9.4.4. Strategic initiatives

9.5. Innovative Fiber

9.5.1. Company overview

- 9.5.2. Financial performance
- 9.5.3. Type benchmarking
- 9.5.4. Strategic initiatives
- 9.6. Emmerson Packaging
 - 9.6.1. Company overview
 - 9.6.2. Financial performance
 - 9.6.3. Type benchmarking
 - 9.6.4. Strategic initiatives
- 9.7. PakTech
 - 9.7.1. Company overview
 - 9.7.2. Financial performance
 - 9.7.3. Type benchmarking
 - 9.7.4. Strategic initiatives
- 9.8. Tradepak
 - 9.8.1. Company overview
 - 9.8.2. Financial performance
 - 9.8.3. Type benchmarking
 - 9.8.4. Strategic initiatives
- 9.9. Alpha Packaging
 - 9.9.1. Company overview
 - 9.9.2. Financial performance
 - 9.9.3. Type benchmarking
 - 9.9.4. Strategic initiatives
- 9.10. ProAmpac
 - 9.10.1. Company overview
 - 9.10.2. Financial performance
 - 9.10.3. Type benchmarking
 - 9.10.4. Strategic initiatives
- 9.11. WINPAK LTD.
 - 9.11.1. Company overview
 - 9.11.2. Financial performance
 - 9.11.3. Type benchmarking
 - 9.11.4. Strategic initiatives
- 9.12. Chantler Packages
 - 9.12.1. Company overview
 - 9.12.2. Financial performance
 - 9.12.3. Type benchmarking
 - 9.12.4. Strategic initiatives
- 9.13. Amcor plc

- 9.13.1. Company overview
- 9.13.2. Financial performance
- 9.13.3. Type benchmarking
- 9.13.4. Strategic initiatives
- 9.14. Sealed Air
 - 9.14.1. Company overview
 - 9.14.2. Financial performance
 - 9.14.3. Type benchmarking
 - 9.14.4. Strategic initiatives
- 9.15. Sonoco Products Company
 - 9.15.1. Company overview
 - 9.15.2. Financial performance
 - 9.15.3. Type benchmarking
 - 9.15.4. Strategic initiatives
- 9.16. Pactiv LLC
 - 9.16.1. Company overview
 - 9.16.2. Financial performance
 - 9.16.3. Type benchmarking
 - 9.16.4. Strategic initiatives
- 9.17. Genpak LLC
 - 9.17.1. Company overview
 - 9.17.2. Financial performance
 - 9.17.3. Type benchmarking
 - 9.17.4. Strategic initiatives
- 9.18. WestRock Company
 - 9.18.1. Company overview
 - 9.18.2. Financial performance
 - 9.18.3. Type benchmarking
 - 9.18.4. Strategic initiatives
- 9.19. Berry Global, Inc
 - 9.19.1. Company overview
 - 9.19.2. Financial performance
 - 9.19.3. Type benchmarking
 - 9.19.4. Strategic initiatives
- 9.20. Mondi
 - 9.20.1. Company overview
 - 9.20.2. Financial performance
 - 9.20.3. Type benchmarking
 - 9.20.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Rigid Food Packaging Market, 2017 - 2030 (USD Billion)
Table 2 Semi-Rigid Food Packaging Market, 2017 - 2030 (USD Billion)
Table 3 Food Packaging Market by Paper & Paper-Based, 2017 - 2030 (USD Billion)
Table 4 Food Packaging Market by Plastic, 2017 - 2030 (USD Billion)
Table 5 Food Packaging Market by Metal, 2017 - 2030 (USD Billion)
Table 6 Food Packaging Market by Glass, 2017 - 2030 (USD Billion)
Table 7 Food Packaging Market by Others, 2017 - 2030 (USD Billion)
Table 8 Food Packaging Market by Bakery & Confectionery, 2017 - 2030 (USD Billion)
Table 9 Food Packaging Market by Dairy Products, 2017 - 2030 (USD Billion)
Table 10 Food Packaging Market by Fruits &VegeTables, 2017 - 2030 (USD Billion)
Table 11 Food Packaging Market by Meat, Poultry, & Seafood, 2017 - 2030 (USD Billion)
Table 12 Food Packaging Market by Sauces & Dressings, 2017 - 2030 (USD Billion)
Table 13 Food Packaging Market in Others, 2017 - 2030 (USD Billion)
Table 14 North America food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)
Table 15 North America food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)
Table 16 North America food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)
Table 17 North America food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)
Table 18 U.S. food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)
Table 19 U.S. food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)
Table 20 U.S. food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)
Table 21 U.S. food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)
Table 22 Canada food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)
Table 23 Canada food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)
Table 24 Canada food packaging market estimates & forecasts, by material 2017 - 2030

(USD Billion)

Table 25 Canada food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 26 Mexico food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 27 Mexico food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 28 Mexico food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 29 Mexico food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 30 Europe food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 31 Europe food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 32 Europe food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 33 Europe food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 34 Germany food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 35 Germany food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 36 Germany food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 37 Germany food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 38 France food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 39 France food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 40 France food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 41 France food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 42 U.K. food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 43 U.K. food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 44 U.K. food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 45 U.K. food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 46 Italy food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 47 Italy food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 48 Italy food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 49 Italy food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 50 Asia Pacific food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 51 Asia Pacific food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 52 Asia Pacific food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 53 Asia Pacific food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 54 China food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 55 China food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 56 China food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 57 China food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 58 Japan food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 59 Japan food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 60 Japan food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 61 Japan food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 62 India food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 63 India food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Billion)

Table 64 India food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 65 India food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 66 Australia food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 67 Australia food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 68 Australia food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 69 Australia food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 70 Central & South America food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 71 Central & South America Food Packaging Market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 72 Central & South America food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 73 Central & South America food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 74 Brazil food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 75 Brazil food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 76 Brazil food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 77 Brazil food packaging market estimates & forecasts, by application 2017 - 2030

Table 78 Middle East & Africa food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 79 Middle East & Africa food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 80 Middle East & Africa food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 81 Middle East & Africa food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

Table 82 Saudi Arabia food packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 83 Saudi Arabia food packaging market estimates & forecasts, by type 2017 - 2030 (USD Billion)

Table 84 Saudi Arabia food packaging market estimates & forecasts, by material 2017 - 2030 (USD Billion)

Table 85 Saudi Arabia food packaging market estimates & forecasts, by application 2017 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 Information Procurement
- Fig. 2 Primary Research Pattern
- Fig. 3 Primary Research Process
- Fig. 4 Primary Research Approaches
- Fig. 5 Food Packaging Market: Segmental Insights
- Fig. 6 Food Packaging Market: Competitive Snapshot, 2021
- Fig. 7 Food Packaging Market: Penetration & Growth Prospect Mapping
- Fig. 8 Food Packaging Market: Value Chain Analysis
- Fig. 9 Food Packaging Market Sales Channel Analysis
- Fig. 10 Food Packaging Market: PESTEL Analysis
- Fig. 11 Food Packaging Market: Type movement analysis, 2021 & 2030
- Fig. 12 Food Packaging Market: Material movement analysis, 2021 & 2030
- Fig. 13 Food Packaging Market: Application movement analysis, 2021 & 2030
- Fig. 14 Food Packaging Market: Regional movement analysis, 2021 & 2030
- Fig. 15 Food Packaging Market: Participant categorization
- Fig. 16 Food Packaging Market: Public companies, dashboard analysis
- Fig. 17 Food Packaging Market: Private Companies, Market Position Analysis

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