

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

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