

Smart Packaging Market Analysis By Product (Active Packaging, Intelligent Packaging) By Application (Food & Beverage, Healthcare, Personal Care, Automotive) And Segment Forecasts To 2024

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Abstracts

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The global smart packaging market is expected to reach USD 26.7 billion by 2024, according to a new report by Grand View Research, Inc. Rising need for smart packaging products owing to increasing usage in the end use industries such as electronics and automotive on account of its superior protection properties is expected to fuel the growth over the forecast period. Rising industrialization in emerging regions including Asia Pacific and the Middle East is expected to drive the industry over the next eight years.

Increasing application scope in the logistics industry pertaining to the surging use of RFID tags at multiple levels to speed up locating products, and to improve the availability of real-time information coupled with the elimination of record loss is expected to drive the demand over the next eight years. Moreover, rising investment to improve the logistics industry within emerging economies such as China and India are projected to propel the industry growth.

Active Packaging accounted for over 70% of the market in terms of revenue on account of superior corrosion and moisture control properties. Growing use of the product in the automotive sector is likely to drive the demand over the forecast period.

Further key findings from the report suggest:

The global smart packaging industry in terms of revenue was USD 10.8 Billion in 2015 and is expected to reach USD 26.7 Billion by 2024, recording a CAGR of 10.6% from 2016 to 2024.

NFC (near field communication) is projected to be the fastest growing segment within intelligent packaging registering a CAGR of over 12% from 2016 to 2024. Usage of NFC in the telecom industries is rising exponentially. Smartphones equipped with NFC which can be paired with NFC tags or stickers, programmed by NFC apps to automate tasks and hence, is likely to fuel the growth of smart packaging market over the forecast period.

Personal care sector is expected to register a CAGR of over 10% from 2016 to 2024 accounting for about 9% of the total market in 2015. Growing demand for personal care products particularly organic products on account of rising awareness about various health benefits over their synthetic counterparts is likely to fuel the industry over the forecast period.

Automotive segment held a significant share of over 10% in 2015. The industry is expected to grow at a CAGR of around 12% from 2016 to 2024. Growing use of RFID tags in the automotive industry to improve the production efficiency is expected to drive the demand over the forecast period. Also, rising use of RFID tags in the automotive industry for asset tracking and supply chain management is expected to propel the industry growth.

Asia Pacific accounted for a significant share of over 11% in 2015. The ready availability of raw materials coupled with cheaper manufacturing costs is expected to drive the growth. The region is also projected to witness growth of over 14% from 2016 to 2024.

The industry is moderately fragmented with the presence of a large number of prominent participants across the globe. Some leading companies operating in the global market include 3M, BASF, Du Pont, Avery Dennison Corp., Amcor Limited, Sealed Air Corporation and International Paper. 3M is an American company involved in product development, manufacturing, and marketing for businesses including industrial, safety & graphics, electronics & energy, healthcare, and consumer. The company manufactures a wide range of products which includes abrasives, maintenance, automotive, materials, films, hand hygiene, home improvement, components, patient monitoring, personal safety, signs & displays, filtration, surgical solutions, wire & cable and tapes & adhesives.

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