

Luxury Packaging Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global luxury packaging market size reached US\$ 15.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 20.9 Billion by 2028, exhibiting a growth rate (CAGR) of 4.6% during 2023-2028.

Packaging has a crucial role in creating brand value, protecting against product damage and attracting potential consumers. It also provides information about the product value and the benefits that can be derived from the same. Consequently, luxury brands leverage packaging as a key strategy to enhance brand image. They utilize packaging as a medium for creating value, connecting with consumers and garnering their interest. With the evolving market trends and changing consumer preferences, packaging manufacturers are developing new solutions such as using premium and environment-friendly materials and introducing products with enhanced functionality and multi-use designs.

One of the key factors that are boosting the growth of the luxury packaging market is the increasing adoption of sustainable packaging solutions. As consumers are becoming aware of environmental degradation and seeking products and packaging made from natural materials, numerous brands are prioritizing sustainable development over other aspects. They are offering packaging solutions made with biodegradable, compostable or recycled materials, as well as reducing waste by using lighter materials to lower the weight. Another key trend shaping the luxury packaging market is the expanding e-commerce industry. In line with the transforming consumer purchasing behaviors, several brands are expanding their presence on online retail channels. They are introducing packaging equipped with radio-frequency identification (RFID) tags or decorative holograms, and returnable packaging options to meet the unique challenges

presented by online retailing and product counterfeiting. Some of the other growth inducing factors include rapid urbanization, inflating income levels, growing influence of social media and the arrival of curated and personalized packaging formats.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global luxury packaging market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on material and application.

Breakup by Material:

- Paperboard
- Wood
- Plastic
- Glass
- Metal
- Others

Breakup by Application:

- Cosmetics and Fragrances
- Confectionery
- Watches and Jewelry
- Alcoholic Drinks
- Food and Non-Alcoholic Drinks
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia

Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Amcor, Ardagh Group, Crown Holdings, DS Smith, HH Deluxe Packaging, Lucas Luxury Packaging Limited, MW Luxury Packaging, Owens-Illinois Inc., Pendragon Presentation Packaging Ltd, Prestige Packaging Industries and Progress Packaging Ltd., etc.

IMARC Group's latest report provides a deep insight into the global luxury packaging market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the luxury packaging industry in any manner.

Key Questions Answered in This Report

1. What was the size of the global luxury packaging market in 2022?
2. What is the expected growth rate of the global luxury packaging market during 2023-2028?
3. What are the key factors driving the global luxury packaging market?
4. What has been the impact of COVID-19 on the global luxury packaging market?
5. What is the breakup of the global luxury packaging market based on the material?

6. What is the breakup of the global luxury packaging market based on the application?
7. What are the key regions in the global luxury packaging market?
8. Who are the key players/companies in the global luxury packaging market?

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