

Food Cans - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Food Cans Market size is estimated at USD 26.65 billion in 2024, and is expected to reach USD 31.52 billion by 2029, growing at a CAGR of 3.20% during the forecast period (2024-2029).

The increase in the popularity of canned food to preserve a wide variety of food, such as fruits, vegetables, beans, soups, meats, and seafood, offers significant market opportunities for packaging companies. The surge in demand for ready-to-eat canned food products in developing countries is expected to boost the market value.

Key Highlights

Food cans are a widespread option for maintaining the freshness and nutritional content of food products. An increase in the canning process to enhance the shelf life of packaged food is expected to strengthen the food cans market. The rise in the utilization of steel as the material for cans for packaging beverages and frozen dairy products presents significant opportunities for companies operating in the market.

On the other hand, metal cans are infinitely recyclable, which is anticipated to fuel the growth of these cans among food packaging companies. According to the American and Iron Steel Institute, over 90% of the co-products from the steel-making process are reused or recycled.

Rapid urbanization, changing food habits, increased income levels, and increased consumption of ready-to-eat food are fueling the demand for canned food cans across the world. Moreover, the rise in concern over food quality and increased demand for hygienic food are expected to contribute to the market growth. Significant demand for

food packaging solutions in developing countries offers lucrative opportunities for market players.

The industry also needs help with alternative packaging options, such as plastic packaging. Plastic is a widely used packaging material in the food industry. It is known for its flexibility, durability, and lightweight. The usage of recyclable plastic materials is gaining traction due to the growing concerns about environmental pollution caused by plastic. Such growth of alternative materials can affect the market growth of food cans.

Metal can packaging faces much competition from other packaging solutions such as plastic, paper, or glass. Plastic packaging continues to be the main competitor of metal packaging. The food industry, the primary user of metal cans, has started adopting recyclable plastic packaging solutions. Plastic cans are transparent, which helps brands to show their food's quality. Plastic's transparent and cost-effective properties might limit the metal food cans market.

Food Cans Market Trends

Aluminum Cans to Witness Highest Market Growth

Aluminum cans deliver long-term food quality preservation advantages. These cans offer nearly 100% protection against light, oxygen, moisture, and other contaminants. They are rust and corrosion-resistant, providing extended shelf life. Aluminum has significant properties, such as being smoother and lighter, aiding manufacturers in saving logistics expenses. ?

Aluminum cans are gaining significance due to various factors, such as stackability, light weight, strength, resistance to transportation, irregular handling, and easy recyclability, allowing brands to package and transport more using less material. According to the US Geological Survey, the imports of aluminum consumption in 2021 were 4,830 thousand metric tons, and they reached 4,800 thousand metric tons in 2023.

One of the significant benefits of aluminum cans is that they are recyclable. Almost 100% of the aluminum used in the cans can be melted down and utilized too. These can be recycled at the end of their lifecycle, making them the preferred packaging type for brands across the food industry.

According to a new study by the NYU School of Global Public Health researchers, the consumption of ultra-processed foods has risen over a couple of decades across nearly

all segments of the US population. The composition of the average US diet has moved toward a more processed diet. This is concerning, as eating more ultra-processed foods is associated with inadequate diet quality and a higher risk of several chronic diseases. Ultra-processed foods are industrially manufactured, ready to eat or heat, include additives, and are mainly devoid of whole foods.

The recyclability of product packaging is of increasing interest to consumers seeking more sustainable products. As a result, aluminum, which is touted as infinitely recyclable, is gaining traction among product manufacturers and the consumers they serve. Industries transitioning to aluminum include food packaging products. The move to aluminum is reflected in the expected growth of green packaging. ?

Asia-Pacific Expected to Register Fastest Growth

The environmental advantages of metal cans and their easy and quick recycling, along with the growing demand for canned products, are anticipated to positively affect the market growth in the region. Increasing government restrictions on plastic packaging products for packing vegetables, noodles, meat, etc., are creating opportunities for market growth.

Growing demand for the utilization of natural resources in the region has revved recycling activities and increased the reuse of metals in the Asia-Pacific. There are substantial variations in the recycling rate of aluminum cans across the countries in the region.

Countries such as Japan import aluminum cans to the country, and according to the Japan Aluminum Cans Recycling Association (JACRA), in 2023, the actual cans imported were 430 million units, and empty cans were 60 million units, and imports increased from 410 actual cans and 90 empty cans in 2021.

Increased urbanization, higher disposable incomes, the growth of nuclear families, and a preference for convenience goods are driving the demand for processed food products. Selling food in processed form allows one to charge a more significant price and capture a more considerable economic value. For instance, according to an estimation by the RBI, manufacturing prepared meals adds 30% value to the product, whereas processing meat adds 12.7%.

According to the IBEF, India has significant potential to become a global processed food export powerhouse. It includes an affluent agricultural resource base, strategic geographic location and proximity to food-importing countries, and an expansive network of food processing training, academic, and research facilities. With a market size of USD 866 billion in 2022, the food industry was projected to be critical to the economy's growth. In 2023, the food market was expected to generate USD 963 billion in revenue.

Food Cans Industry Overview

The food cans market is fragmented in nature, as many key players continually try to gain maximum market share. Some of the major players include Crown Holdings Inc., Silgan Holdings Inc., CANPACK SA, Wells Can Company, and Sonoco Products Company.

In January 2024, Australian packaging and recycling company Visy Industries, a provider of food cans, announced the acquisition of Advanced Circular Polymers (ACP), a plastic recycling company. This strategic move will bolster Visy's recycling operations and prevent a significant volume of hard-to-recycle plastics from ending in landfills.

In November 2023, Sonoco Products Company purchased the composite can operations of Amcor Packaging (Australia). The Amcor operations consist of two plants, one in suburban Melbourne and the other in Sydney, and they mainly serve the spice, food, and cleanser sectors. Acquiring the Amcor can plants will further strengthen its position in the Asia-Pacific.

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