

Compostable Foodservice Packaging Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Product Type (Trays, Cups and Plates, Cutlery, Clamshell, Bowls, Pouches and Sachets, and Others) and Material [Paper and Paperboard, Compostable Plastic (Bio-Plastic), and Others]

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Abstracts

The compostable foodservice packaging market size is expected to grow from US\$ 17,291.24 million in 2022 to US\$ 23,272.61 million by 2028; it is estimated to register a CAGR of 5.1% from 2022 to 2028.

The global trend of foodservice packaging and pre-packed food has increased plastic production. Hence, a massive number of retailers and foodservice industries are concentrating on environmentally compatible packaging. Consumer preference for ready-to-eat food and takeaway is rising due to changing lifestyles, increasing disposable incomes, and rapid urbanization, mainly in emerging economies. More consumer trends are also guided by the desire for more portions, personal choices, variety, and shelf life. According to a study by the United States Department of Agriculture, the time limitations due to hectic work life shift consumer demand from grocery stores to pre-packed food or ready-to-eat food. Additionally, commercial restaurants and cafes have emerged as convenient places for teenagers, families, and young professionals to socialize and relax, thus, catalyzing the growth of the foodservice industry. Moreover, the development of e-commerce/online platforms and on-the-go food services coupled with innovations in packaging, the introduction of low-fat beverages, gluten-free products, etc., are also contributing significantly to the growth of the foodservice industry. Moreover, factors such as rising number of working women, increasing disposable incomes, and improving distribution channels are driving the

market. Considering consumers' changing lifestyles, many retailers and foodservice industries are opting for compostable foodservice packaging solutions. Pre-packed food is dominantly affected by factors such as the demand for nutritious food with low calories and innovative advancements in packaging technology. Hence, the rising demand for pre-packed food is boosting the compostable foodservice packaging market growth.

Based on material, the compostable foodservice packaging market is segmented into paper and paperboard, compostable plastic (bioplastic), and others. The compostable plastic (bio-plastic) segment held the largest share in 2022 and is expected to register the highest CAGR from 2022 to 2028. The paper and paperboard segment is another attractive segment of the market. Paper sees renewed interest as a packaging alternative, especially in the foodservice markets. The demand for paper and paperboard has increased with the growing concept of recyclability and sustainability. The use of paper-based packaging helps effectively renew, recycle, and compost the material, along with adding value to the product in the rising eco-conscious consumer market. The paper also provides an excellent printing substrate with the potential for high-quality graphics to communicate brand values (and sustainability credentials) virtually in terms of shelf appeal.

In terms of region, the compostable foodservice packaging market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Asia Pacific held the largest share of the market and is estimated to register the highest CAGR from 2022 to 2028. The market growth in this region is mainly attributed to the growing awareness of sustainable packaging products and the rising trend of online food delivery systems.

Genpak, LLC; Good Start Packaging; Dart Container Corporation, Graphic Packaging International, LLC; WestRock Company; Be Green Packaging; Pactiv LLC; Anchor Packaging; Biogas Americas Inc.; and ECO PRODUCTS INC. are among the key players operating in the compostable foodservice packaging market. These players engage in developing affordable and innovative products to meet the rising customer demands and expand their market share.

The overall compostable foodservice packaging market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain

more analytical insights into the topic. Participants in this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the compostable foodservice packaging market.

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