

## Growth of the Food Packaging Market Driven by Demand for Convenience Food

Food packaging is the packaging of food items in order to protect them against bacteria, spillage, moisture and toxins. It is a co-ordinated system which is used for preserving the original taste and quality of the food products. Food packaging is also useful in conveying important information about the products such as nutritional content, expiry date, price and origin. Earlier, glass bottles with corks and wire were used for containing food while heating. These bottles were replaced by metal cans which helped in extending the shelf life of food products. Apart from this, during the late 1800s, William Painter secured the patent for crown cork which played a significant role in the development of the beverage industry. These crown corks were used for providing an optimum level of seal against the top of a glass bottle. With time, numerous other materials came into recognition which are considered ideal to pack food items including glass, aluminium foil, laminates and metallized films, plastics, paper laminates, and paperboard. Nowadays, good quality food packaging has been gaining popularity across the globe on account of introduction of new and innovative packing types as well as technologies. According to IMARC Group, the **food packaging market size** was worth US\$ 274 Billion in 2017. Looking forward, the global **food packaging market** is further expected to reach a value of approximately US\$ 357 Billion by 2023, at a projected CAGR of around 4.5% during 2018-2023.

### Development of sustainable packaging to support the food packaging market growth

In today's era, consumers are habitual of leading hectic lifestyles and therefore do not have enough time to prepare fresh food themselves which has given a rise to the preference of convenience food and ready-to-eat meals. This is one of the emerging **food packaging industry trends** which is propelling the growth of the market. Additionally, on account of rising environmental concerns among consumers, manufacturers have developed and introduced several eco-friendly and sustainable packaging solutions which are currently driving the market growth. Apart from this, increasing demand for food delivery services and number of retail chains across the globe are further supporting the overall growth of the food packaging market. Moreover, over the past few years, consumers have become health conscious and aware about the health threats posed by openly distributed food products owing to which they have started shifting towards consuming packaged food. However, considering the current environment and health safety conditions, governments of various nations have started introducing and implementing strict regulations regarding the production of food packaging which might obstruct the growth of the global food packaging market.

### Breakup by Packaging Type

There is a wide range of packaging types available in the market which mainly include flexible packaging, paper and paperboard packaging, rigid plastic packaging, glass packaging and metal packaging. Amongst these, flexible packaging holds the majority of the market share as it is capable of forming lighter, compact and thinner packaging. Additionally, it is gaining a momentum in developing nations in the form of sustainable packaging. The demand for this type of packing is expected to rise in the near future as it offers convenience and optimum performance as compared to rigid packaging. The growth of flexible

packaging is also likely to be attributed to its cost-effective nature and increasing trend of smaller package size.

### Breakup by Application

The **food packaging market analysis** has further been done on the basis of different applications of food packaging such as bakery, confectionery, pasta, and noodles; dairy products; sauces, dressings, and condiments; snacks and side dishes; convenience foods; meat, fish, and poultry; and fruits and vegetables. Currently, food packaging is being mostly used for packing bakery, confectionery, pasta, and noodles which usually require high moisture barrier packaging so as to expand their shelf life. Moreover, the demand for good-quality food packaging is also rising due to the availability of innovative packaging which is attractive to children and young population.

### Regional Insights:

On a regional basis, the global food packaging market is being dominated by North America. This growth can be attributed to the increasing adoption of urban lifestyles, presence of strong market players and rising demand for processed food products across the region. North America is followed by Europe, Asia Pacific, Middle East and Africa, and Latin America. Similarly, the market is witnessing a positive growth in Europe owing to the economic viability of the region to produce packaged food. Moreover, in Asia Pacific, there has been a significant shift towards the consumption of healthy food products which is fuelling the growth of the food packaging market.

The global food packaging market is fragmented in nature with the presence of various small and large players currently competing in terms of quality and prices. This has resulted in an intense competition in the market where manufacturers are continuously launching value-added products in terms of different materials and types of packaging. Some of the key global players operating in this market include Amcor, Crown Holdings, Owens-Illinois, Bemis, Tetra Pak, American Packaging Corporation and Ball.

### About IMARC Group:

IMARC Group is a leading market research and consulting company that offers management strategy and market research worldwide. The company has done multiple projects on the food packaging industry, which has enabled the clients to successfully set up and expand their businesses. Some of the company's offerings include:

- Market Research
- Plant setup
- Plant Expansion
- Marketing and sales
- Procurement and Distribution
- Innovation and Product Development