

Corrugated Boards Market hits \$192.15 Bn, Globally, by 2028 at 6.1% CAGR - Exclusive Report by The Insight Partners

Corrugated Boards Market was valued at US\$ 127.14 Mn in 2021 and is expected to grow at a CAGR of 6.1% from 2021 to 2028 to reach US\$ 1,92,153.31 Mn by 2028.

NEW YORK, UNITED STATES, January 17, 2023 /EINPresswire.com/ -- The Insight Partners published latest research study on Corrugated Board Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application (Food and Beverage, E-commerce, Consumer Durables, Electrical and Electronics, and Others), The report highlights key factors driving the market and prominent players along with their developments in the market. Folded bundling materials are utilized in auxiliary and tertiary bundling of nondurable and strong merchandise, like food and drinks items, buyer durables, electricals and hardware machines, paper, synthetic substances, individual consideration and family items, agribusiness items, ranger service and fishing items, and plastic and elastic items.



Corrugated Board Market: Competition Landscape and Key Developments

IRANI PAPEL E EMBALAGEM S.A., Smurfit Kappa, Klabin S.A., WestRock Company, International Paper, Arcor, Klingele Papierwerke GmbH & Co. KG, Papeles y Conversiones de México, Mondi, and NIPPON PAPER INDUSTRIES CO., LTD. these companies have been identified as key companies operating in the corrugated board market. These companies operate their production and distribution services in various countries worldwide, which helps them in catering to a wider customer base.

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Increasing Application in Food and Beverages Industry is Projected to Drive the Corrugated Board Market Growth During Forecast Period

Corrugated boards are extensively used across food and beverages industry to pack processed food items such as bread, snacks, ready-to-eat (RTE) meals, and meat products; fruits; durable food products; beverages; among others. For instance, there has been a rising trend where the food service outlets are using corrugated boxes for packaging pizza. Shift in consumer lifestyle, along with growing demand for convenience food, is driving the need for catering as well as high-quality packaging services, thus contributing to the [corrugated boards market](#) growth. The corrugated board packaging protects packaged goods from moisture; it also boosts their tolerance during long shipping times. Along with this, there has been an increased focus on innovations in the sector of corrugated board being used for food products. For instance, the company THIMM Group, a solution provider for the packaging and distribution of goods, developed "COOLandFREEZE," a box that is made up of corrugated cardboard for temperature-controlled shipping that enables the joint transport of non-refrigerated, frozen and chilled products, within one package. Thus, a growing demand for corrugated board in various applications is driving the corrugated board market.

Corrugated Board Market: Segment Overview

The food and beverage segment held the largest share of the global corrugated boards market, in 2020. In the food and beverage industry, corrugated boards are frequently utilized in the packaging and transportation of various food products. They are used to manufacture cartons and boxes that offer a firm cushion while transporting and handling fresh fruits and vegetables, meat products, eggs, and bakery products, among other items, and they are one of the safest and most hygienic packaging options available in the market. Corrugated boards are clean and hygienic since they are manufactured at high temperatures. They maintain optimum moisture levels and prevent bacteria from growing, making them ideal for shipping perishable foods. This factor is expected to leverage the demand for corrugated boards from the food and beverage packaging industry in the forthcoming years.

In 2020, Asia Pacific held the largest revenue share of the global corrugated boards market and is also expected to register the highest CAGR during the forecast period. Rising urbanization, rapidly emerging e-commerce sector, changing retail landscape, and increasing requirement for flexible packaging solutions from the food and beverage industry across the region are some of the crucial factors driving the growth of corrugated boards market. Moreover, growing prevalence of food delivery services owing to changing lifestyles of consumers in Asia-Pacific is also projected to further propel the market growth over the forecast period. Various initiatives taken by the government to ban plastic packaging in several Asian countries are also expected to

accelerate product consumption.

In accordance with this, the rise in the demand for electronic goods, automotive parts, home care, and beauty & personal care products, from domestic and international markets, is leading to an increase in demand for corrugated boxes, thereby driving the corrugated board market growth. The e-commerce industry is growing at a rapid pace in the recent years. One of the main e-commerce retailers, Amazon is using corrugated board boxes for the principal packaging and rely on plastic packaging for individual items in the Asia Pacific region. This factor is potentially propelling the growth of corrugated boards market across Asia-Pacific.

Based on region, the corrugated board market is segmented into North America, Europe, Asia Pacific, South America, and the Middle East & Africa. In 2020, Asia-Pacific held the major share of the global market and is expected to register the highest CAGR in the market over the forecast period. In Asia-Pacific, there has been an rise in the consumption of corrugated boards in various end-use industries, such as electronics, food & beverages, and e-commerce. The rise in awareness regarding cost-effective and sustainable corrugated board packaging solutions, which are utilized in the transportation of products, and various initiatives by government authorities to ban the plastic packaging in several Asian countries would boost demand for corrugated boards in the region in the coming years. In addition, an increase in awareness about the environment propels demand for the greener packaging solutions, which is driving growth of the corrugated boards market. In addition, the rise in the demand for electronic goods, automotive parts, home care, and beauty & personal care products from international and domestic markets is fueling the demand for corrugated boxes, thereby driving growth of the corrugated board market.

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