

# Food Service Packaging Market is Expected to Grow at a CAGR of 5.4% | Financial Performance and Strategic Initiatives

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*Food Service Packaging Market is projected to reach US\$ 129,728.93 million by 2028; it is expected to grow at a CAGR of 5.4% from 2021 to 2028*

NEW YORK, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to our new research study on "[Food Service Packaging Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Material, Packaging Type, and Application", The growth of the market during the forecast period is attributed to proliferation in production capacity of packaging products and change in customer preferences for high-quality and standard products.

## Food Service Packaging Market: Competition Landscape

Graphic Packaging International, LLC; Amcor PLC; Cambay Technopack Private Limited; Huhtamaki Global; AR Packaging; WestRock Company; Genpak, LLC; Vegware Ltd; BeGreen Packaging; and Stora Enso are among the major players operating in the global food service packaging market. Market players focus on providing high-quality products to fulfill customer demand.

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In 2020, Asia Pacific held the largest share of the global food service packaging market. Factors contributing to the market growth in the region are the growing number of fast food chains in the region and the rising disposable income of people. China and India are some of the major countries in Asia Pacific for the market. In India, the growth of the food service industry is driven by rising income levels, urbanization, and nuclearization. The growing food service industry in India is creating a huge demand for different food service packaging products, thereby driving the food service packaging market.

## Changing Customer Preferences for High-Quality and Standard Products

The food packaging industry is transforming at a constant rate, driven by changing packaging technology, disposal regulations, and market acceptability. Food packaging plays an essential role in ensuring the safety of individuals. To extend the product's shelf life and make it safer for

the consumers, the design of food packaging continues to transform with substantial scientific and technological progress. The advancements made in food safety and packaging solutions have raised the level of efficiency, convenience, and sustainability. Additionally, manufacturers approach to modify the packaging materials.

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## Food Service Packaging Market: Segmental Overview

Based on material, the market is segmented into plastic, metal, and others. The plastic segment held the largest share in the global market in 2020. Polyethylene terephthalate (PET), recycled polyethylene terephthalate (RPET), polypropylene (PP), polystyrene (PS), and expanded polystyrene (EPS) are the most commonly used plastics in food service packaging. The plastic packaging can survive in extreme environments, and it does not easily degrade in hot temperatures.

Based on packaging type, the food service packaging market is segmented into flexible and rigid. The flexible segment held a larger share in the global food service packaging market in 2020. Flexible packaging stands at the frontline in terms of packaging design, production, and consumer convenience, along with sustainability, which positively influences the consumer, environment, and businesses. Flexible packaging offers several cost benefits to manufacturers, retailers, and consumers.

## Impact of COVID-19 Pandemic on Food Service Packaging Market

Before the COVID-19 pandemic, the food service packaging products market was mainly driven by a high demand for packaging products from quick-service restaurants and a rise in consumer preferences for on-the-go consumption. However, the COVID-19 pandemic caused significant economic losses across the globe. The pandemic led to temporary effects on the operational efficiencies of various industries. The food service packaging market also experienced the adverse effects of the pandemic in 2020. The pandemic negatively impacted the demand for food service packaging products due to social distancing policies and the closure of restaurants and cafes.

Various economies across the globe have started reviving their operations. With this, the demand for single-use packaging, containers with anti-microbial additives, or packaging that reduces human handling is growing.

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Key Developments:

1. In 2021, Amcor announced to build two new state-of-the-art innovation centers. Building two new sites in Asia and Europe to expand the global network complements the company's existing innovation centers in North America.
2. In 2020, Genpak, LLC added Harvest Fiber Oval Bowls to the Harvest Fiber line of sustainable packaging. They are perfect for grab' n go and take-out applications.
3. In 2021, Huhtamaki completed the asset acquisition of Jiangsu Hihio-Art Packaging Co. Ltd. Jiangsu Hihio-Art Packaging Co. Ltd offers paper bags, trays, wraps, and folding carton packaging in China.

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