

Green Packaging Market to grow at over 5.4% CAGR To 2023

Market Synopsis

Market Research Future (MRFR) reports that the global green packaging market is projected to exhibit a CAGR of 5.42% during the forecast period (2017-2023). Green packaging is more sustainable and eco-friendly. Stringent government regulations regarding use of plastics will propel manufacturers to opt sustainable packaging options over conventional packaging. Preference for sustainable packaging materials, increase in urbanization, and rising hygiene concerns strive to establish this market globally. Green packaging solutions are extensively used in the food service industry. Thus, popularity of the food industry backed by increasing number of restaurants and diners is likely to be key sources driving demand over the forecast period. Efforts by brand owners and packaging firms to encourage recycling will support the market growth worldwide.

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On the flip side, restraining market growth factors are high cost of production and unstable prices of raw materials. But growing awareness among consumers about benefits of green packaging along with government campaigns to adopt eco-friendly alternatives can drive the growth of the green packaging market. Benefits of green packaging are waste reduction, increased recycling, energy conservation, and increased use of renewable materials.

Market Segmentation

By packaging, the market is segmented into recycled content and degradable packaging. Recycled content packaging is highly favorable globally due to increasing urbanization. Apart from this, the manufacturing process of recycled content packaging is highly efficient and helps in minimizing the detrimental impact of factories on the environment. These factors can drive the recycled content packaging segment growth.

Based on application, the market is segmented into food & beverage, healthcare, personal care, and others. Personal care and beauty companies have been using green packaging in order to make packaging more sustainable. Moreover, green packaging keeps the personal care product stay fresh for a long time with an extended shelf-life. These factors have propelled the personal care green packaging market to great heights. The food and beverage packaging segment has a significant share in green packaging market owing to high demand for dairy products. Also, increasing demand for raw milk, yogurt, cheese, and other dairy products accelerates the growth of this segment in the global market.

Regional Analysis

MRFR analyzes that North America is leading the green packaging market with the United States being the leading contributor. Immense demand from industrial and manufacturing sectors in this region positively impacts the market. Moreover, rising awareness among consumers coupled with green packaging adopted across various industries such as fast moving consumer goods (FMCG) and personal body care can open new avenues for the green packaging market in this region.

The Asia Pacific region, on the other hand, is estimated to be the fastest growing market due to favorable government policies can facilitate the large-scale use of eco-friendly packaging in many countries in the region, thus allowing the green packaging market to create a stronghold in the region.

Presence of large consumer base as well as growing government focus on adoption of eco-friendly solutions. Furthermore, manufacturers are becoming increasingly aware of the negative impact of non-biodegradable packaging and turning to green packaging for their products. For instance, L'Oreal and Alibaba Group in China are making a joint effort to reduce waste by using green packaging for all L'Oreal products sold in China.

Key Players

The key vendors in the global green packaging market are Mondi Plc. (South Africa), WestRock Company (U.S.), BASF SE (Germany), and Sonoco Products Company (U.S.).

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