

By the end of 2030, Foodservice Packaging Industry Is Estimated to Develop at A Substantial CAGR

Food packaging service, as the name suggests, is used to pack food products that are processed or semi-processed. This service is used by foodservice outlets, institutional food services, and online food ordering to pack all kinds of food products such as fruits, vegetables, and dairy to preserve food for long durations and keep it safe. Packaging protects food from air, moisture, microorganisms, provides heat resistance, and helps in catalytic activity in fresh food. It also maintains the quality of food and keeps it safe during handling and transportation.

The service of food packaging serves a well-established and widespread industry of food-service, which consists of online as well as offline food service stores, serving a large number of people all around the world. The market for the global foodservice packaging is expected to grow substantially over the forecast period, owing to the rise in the number of food chains and changing preferences towards takeaway food, demand for delivery, or on-the-go consumption.

Covid-19 Scenario Analysis:

The Covid-19 pandemic has affected the global foodservice packaging industry to some extent. While people are stuck at home, due to the Covid-19 Pandemic, the demand has almost nullified from restaurants, food plazas, hotels, who were the largest users of the foodservice packaging items.

However, as people are now not able to dine out, players operating in this market are making efforts to curb the effect of the virus. Foodservice packagers are now tapping online platforms to meet consumer demand and increase their sales.

To maintain the safety and integrity of food items, the foodservice packaging market is increasing the availability of single-use packaging.

Top Impacting Factors: Market Scenario Analysis, Trends, Drivers, and Impact Analysis

The main factor driving the global market for foodservice packaging is growth in consumption of pre-packaged food. Along with this, the increase in shift of consumers toward on-the-go food also supports the market growth for this service. In addition, the number of food service providers are increasing day by day, which includes takeaway restaurants, online food suppliers, retail food outlets, and pizza chains.

Due to this, demand for foodservice packaging items such as paper boxes, cans, and containers increases, driving the growth of the foodservice packaging market. Furthermore, availability of packaging items in various sizes, varieties, shapes, and increasing general utilization of these containers also fuels foodservice packaging market globally.

Although there are a few stringent government regulations regarding the use of plastic in the manufacturing of food service packaging products, which can hinder growth of this market to some extent. Moreover, the rise in instances of food wastage is a challenge faced by the food service packaging market.

However, many factors create lucrative opportunities for this market, such as growth in demand for sustainable packaging solutions and the emphasis of modern technology and advancements in foodservice packaging technology & equipment, in terms of design, durability, recyclability, and usability. Along with this, growth in competition and emerging markets also represent great business opportunities for the global foodservice packaging market.

The global foodservice packaging market trends are as follows:

Plastic Containers to Account for a Significant Market Share:

Demand for plastic packaging is rapidly growing, owing to their lightweight, availability of different designs, and microwaveable option. Preference for these products is gained over jars, containers, and bottles. Along with this, due to the growing sustainability trends, many innovations have been made in plastic productions. One such example is the advent of biodegradable plastic, which can mitigate environmental risks, thereby giving traction to the plastic foodservice packaging market.

Reference : <http://www.fnbnews.com/Top-News/by-the-end-of-2030-foodservice-packaging-industry-is-estimated-to-develop-at-a-substantial-cagr-72049>