

Demand for Flexible Packaging Expected to Grow

Manufacturer and Consumer Benefits Continue to Drive Growing Preference for Flexible Packaging

What: The US food industry is the leader for flexible packaging with the market continuing to grow with an expected 3.9% CAGR and valuation of \$392 billion by 2023. Flexible packaging currently accounts for 19% of the packaging market – second only to corrugated paper. Advancements in slider closures, fitments, and improved barrier properties are driving preferences amongst both manufacturers and consumers.

Why: The flexible packaging market has taken off due to a shift towards sustainability and consumer-friendly packaging. The adoption of flexible packaging is growing amongst manufacturers due to the ability to form flexible packaging on the spot from raw materials – saving time, cost, materials waste, and space. With advances in the recyclability and space savings when discarded compared to rigid packaging, consumers are developing a growing preference for flexible packaging options while the entire supply chain from manufacturer to retailer to consumer is realizing the extended shelf life benefits of innovative resealable closures.

Who: CPG and pharmaceutical manufacturers are responding to consumer demands by innovating with flexible packaging options for their products.

Industries of Interest: Food, Beverage, Pharmaceutical, Nutraceutical, Personal Care

Resources:

- Convenient packaging, excellent barrier properties, and sustainable materials are all factors contributing to the continued growth of flexible packaging in the coming years, ProFood World (https://www.profoodworld.com/bi-library-article/us-flexible-packaging-reach-392-billion-2023?oly_enc_id=8131B4747801B1S)
- Growth of flexible packaging brings demand for innovation, Packaging World (<https://www.packworld.com/growth-flexible-packaging-brings-demand-innovation>)
- Seafood to drive growth in the converted flexible packaging sector through 2023, Seafood Source (<https://www.seafoodsource.com/news/processing-equipment/seafood-to-drive-growth-in-the-converted-flexible-packaging-sector-through-2023>)

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