

Global Folding Carton Market Outlook to 2021



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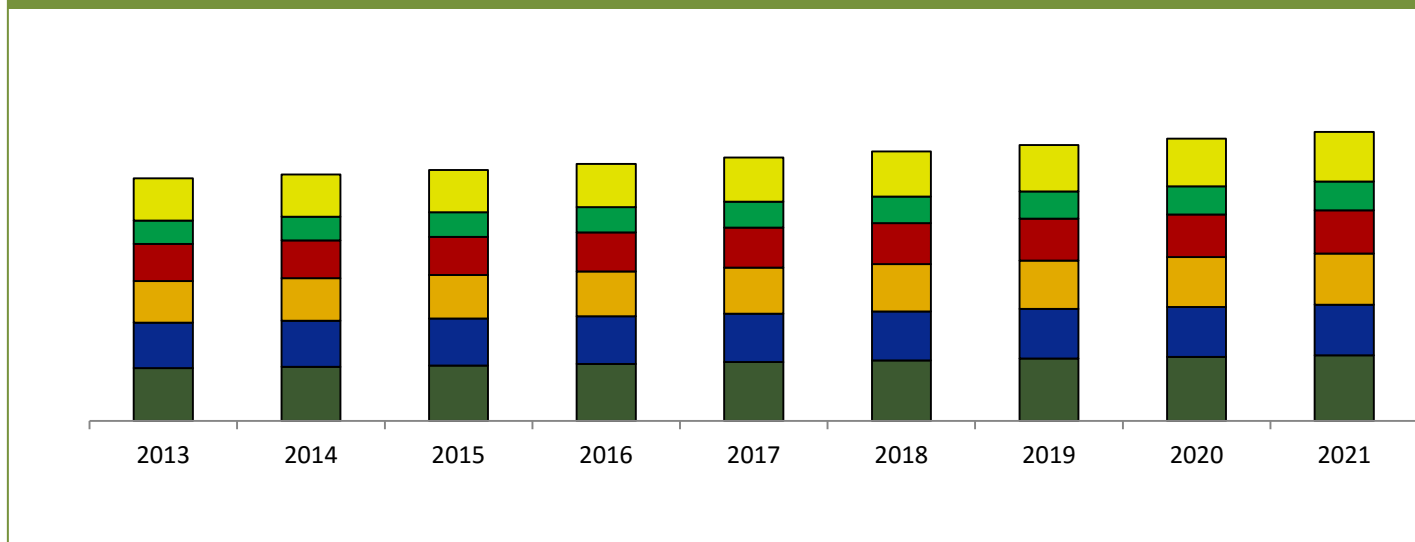
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The healthcare market will be the leading market segment in the non-food sector, followed by tobacco. We expect that tobacco will further lose its market share due to a patchy way ahead for the sector.

Table 1.4: Folding carton demand segmentations in non-food sectors 2013-2021 (million tonnes)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|------|------|------|------|------|------|------|------|------|
| Healthcare | | | | | | | | | |
| Home care | | | | | | | | | |
| Personal Care | | | | | | | | | |
| Tobacco | | | | | | | | | |
| White goods & consumer electronics | | | | | | | | | |
| Others non-food | | | | | | | | | |
| Total non-food | | | | | | | | | |

Figure 1.4: Folding carton demand segmentations in non-food sectors 2013-2021 (million tonnes)

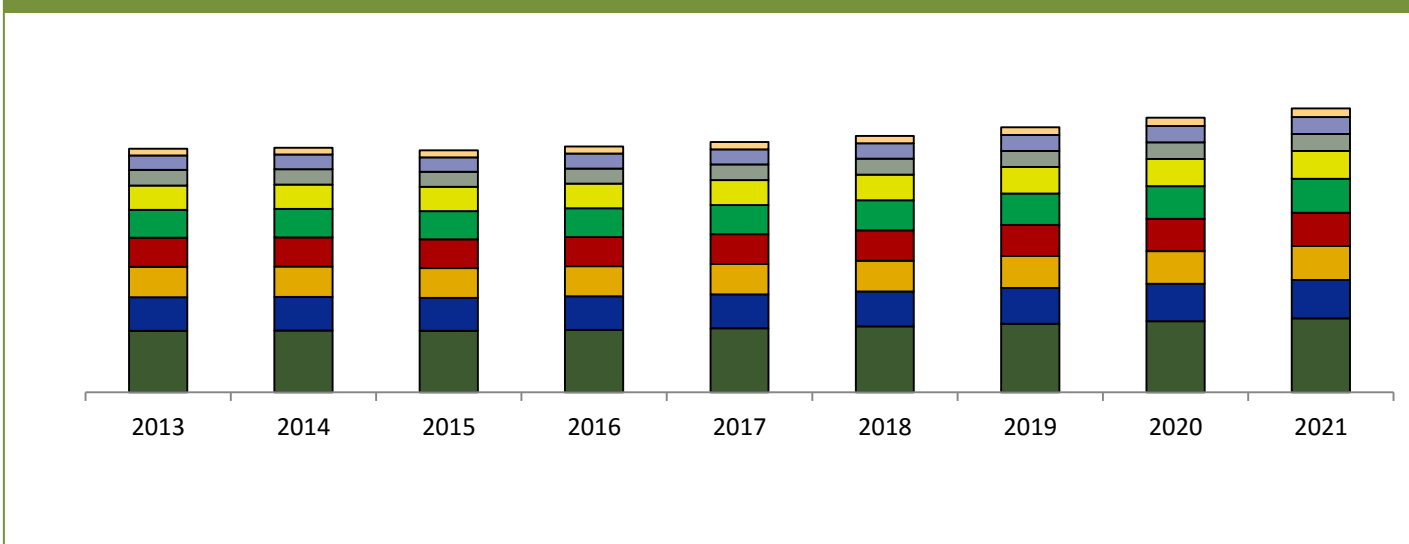


The tough competition ahead for the folding carton market from various alternative packaging as well as cost reduction strategies will hit the market in value terms.

Table 1.5: Folding carton demand segmentations in food sectors (\$ billions)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------|------|------|------|------|------|------|------|------|------|
| Beverage multi-pack | | | | | | | | | |
| Cereals | | | | | | | | | |
| Chilled foods | | | | | | | | | |
| Confectionery | | | | | | | | | |
| Dairy food | | | | | | | | | |
| Dried food | | | | | | | | | |
| Fresh food | | | | | | | | | |
| Frozen food | | | | | | | | | |
| Others food | | | | | | | | | |
| Total food | | | | | | | | | |

Figure 1.5: Folding carton demand segmentations in food sectors (\$ billions)



India is the third largest consumer of folding carton in Asia, though its per capita consumption is still below the global average, indicating towards potential growth.

Table 3.3: Indian folding carton demand, regional share and annual growth 2013-2021 (million tonnes, %)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------|------|------|------|------|------|------|------|------|------|
| Demand | | | | | | | | | |
| % Change | | | | | | | | | |

Table 3.4: Indian folding carton demand, regional share and annual growth 2013-2021 (\$ billions, %)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------|------|------|------|------|------|------|------|------|------|
| Demand | | | | | | | | | |
| % Change | | | | | | | | | |

Figure 3.3: Indian folding carton demand 2013-2021 (million tonnes, % change)

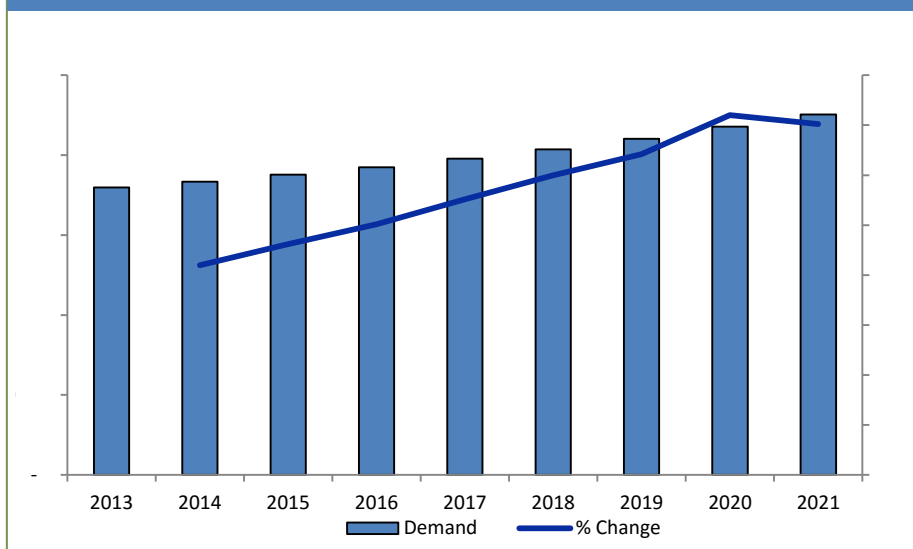
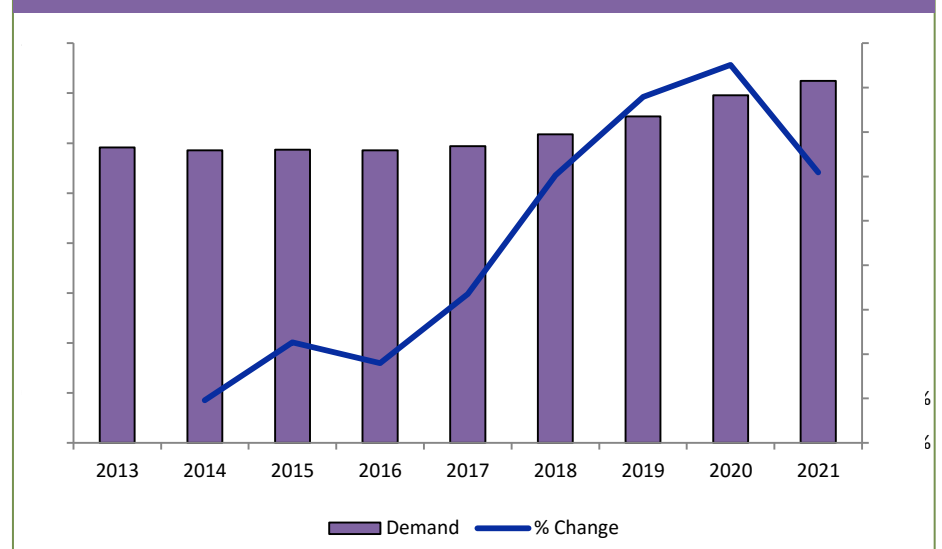


Figure 3.4: Indian folding carton demand 2013-2021 (\$ billions, %)



Market developments and their implications during the forecast period

Market response 2016-2021

| Drivers & Challenges | Trend | Intensity | Implications |
|----------------------|-------|-----------|--|
| | ↑ | ● | <ul style="list-style-type: none"> With the decline in inflation and strengthening in economic conditions, demand for folding cartons will pick up, as currently consumers prefer cheap alternatives. |
| Falling inflation | ↑ | ● | |
| | ↓ | ● | |
| | ↓ | ● | |
| | ↑ | ● | |
| | ↑ | ● | |

Harvey Balls ● Very high ● High ● Medium ● Low ○ Very low

The food sector will continue to remain the largest consumer of folding cartons, accounting for nearly 70% of the demand.

- The population growth supported by a huge pool of expatriates will result in a stable growth in the mass grocery retails sector during our forecast period. The country recently unveiled its Vision 2030 which goals include economic diversification. This huge ambitious plan is partly a response to low oil prices. Manufacturing of finished products for both domestic and export market is among hundreds of other initiatives outlined in the plan which is expected to drive demand for folding cartons.
- Confectionary, bakery, dairy and dried food will be some of the major categories in the food sector to support demand for folding carton over the forecast period. Folding cartons will continue to grow in both primary and secondary packaging categories. Given competition among brand owners, folding carton will continue to be used as a marketing tool to add a premium image to the product.
- We expect that folding cartons will register a significant increase in ready meals, chilled food and food on the go in growth terms, though in volume terms demand will still be lower compared to matured countries. Some of the major factors which will support this trend will be young population (nearly half of Saudi population is under 25), busier lifestyle (unemployment is expected to decline), more women will be in employment (expected changes in the Nitaqat program).

Beverage multipack

Table 4.1: Folding carton demand in beverage multipack (tonnes, % change)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Demand | 0.59 | 0.63 | 0.65 | 0.68 | 0.70 | 0.72 | 0.74 | 0.76 | 0.78 |
| % Change | | 5.42% | 4.08% | 3.73% | 3.09% | 2.89% | 2.87% | 2.76% | 2.76% |

Table 4.2: Folding carton demand in beverage multipack(\$ billions, % change)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Demand | | | | | | | | | |
| % Change | | 3.89% | 0.78% | 3.01% | 2.54% | 3.29% | 4.26% | 4.44% | 4.31% |

Figure 4.1: Folding carton demand in beverage multipack (tonnes, %change)

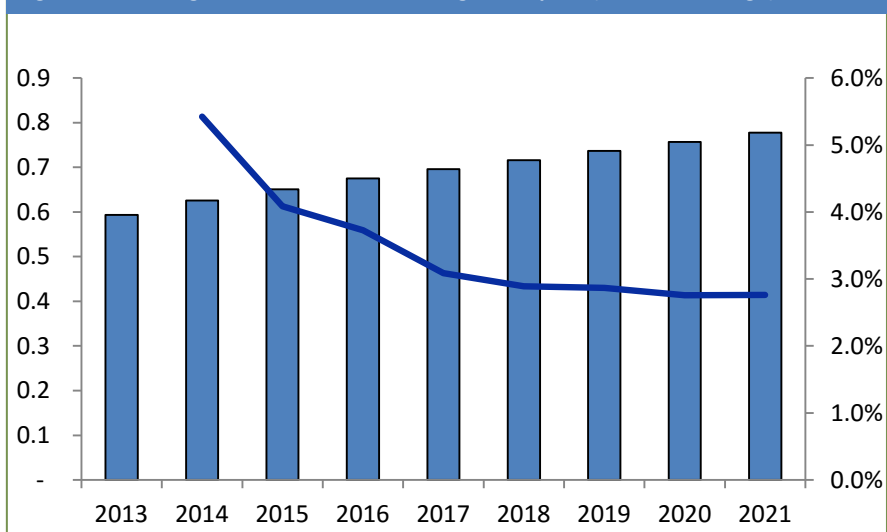
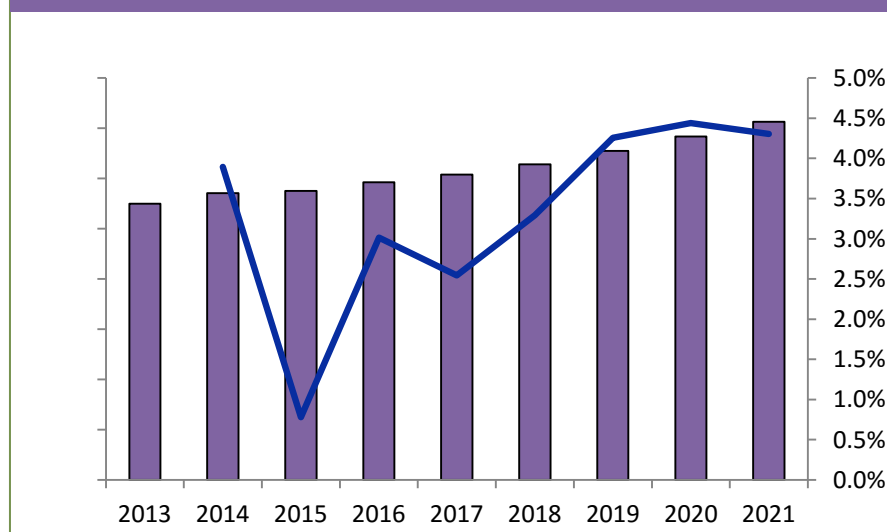


Figure 4.2: Folding carton demand in beverage multipack (\$ billions, %change)



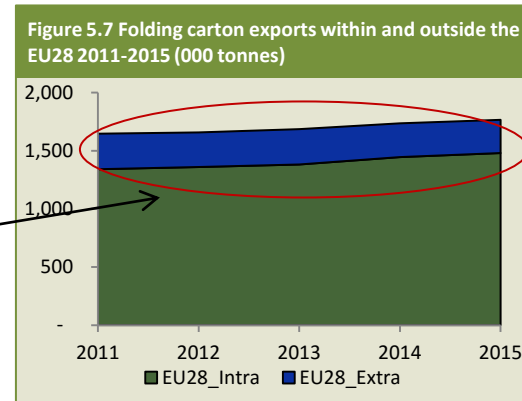
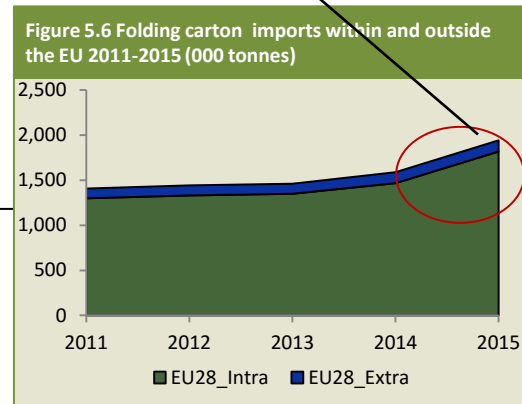
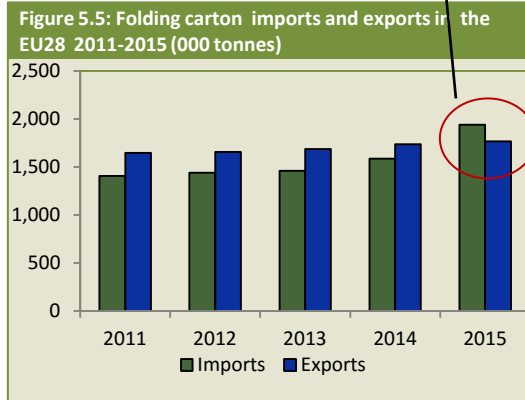
The beverage multipack market will continue to face competition from shrink films.

- The multipack folding carton market is mainly driven by higher/premium products, where folding cartons are used as a secondary packaging to enhance the presentation. However, we expect that shrink film to take some further share from multipack folding cartons. The shrink film market in the beverage sector is three times higher than the multipack folding cartons.
- TEXT REMOVED

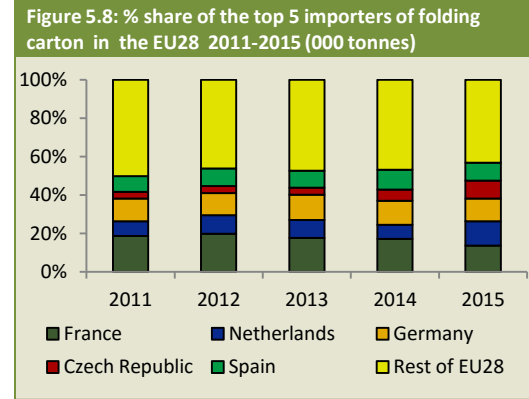
Folding cartons trade in the EU28 remained almost steady since 2011 with the exception in 2015 when imports hiked, and the region became a net importer for the first time.

The EU28 became a net importer of folding carton in 2015 ...

... though the required additional tonnages were sourced within the region (mainly from Germany).

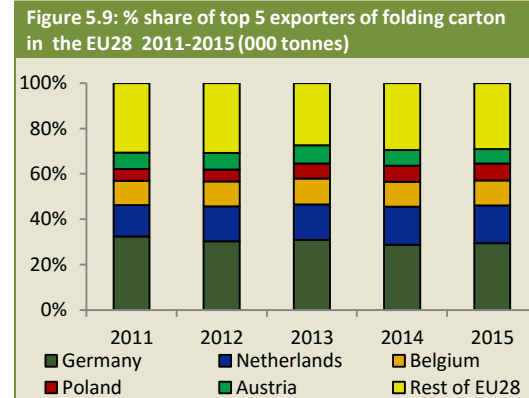


Looking at the historical trends, the EU28 exports to rest of the world did not make a significant part of the trade. Despite the fact that folding cartons are relatively cost effective to transport (compared to corrugated boxes/cases).



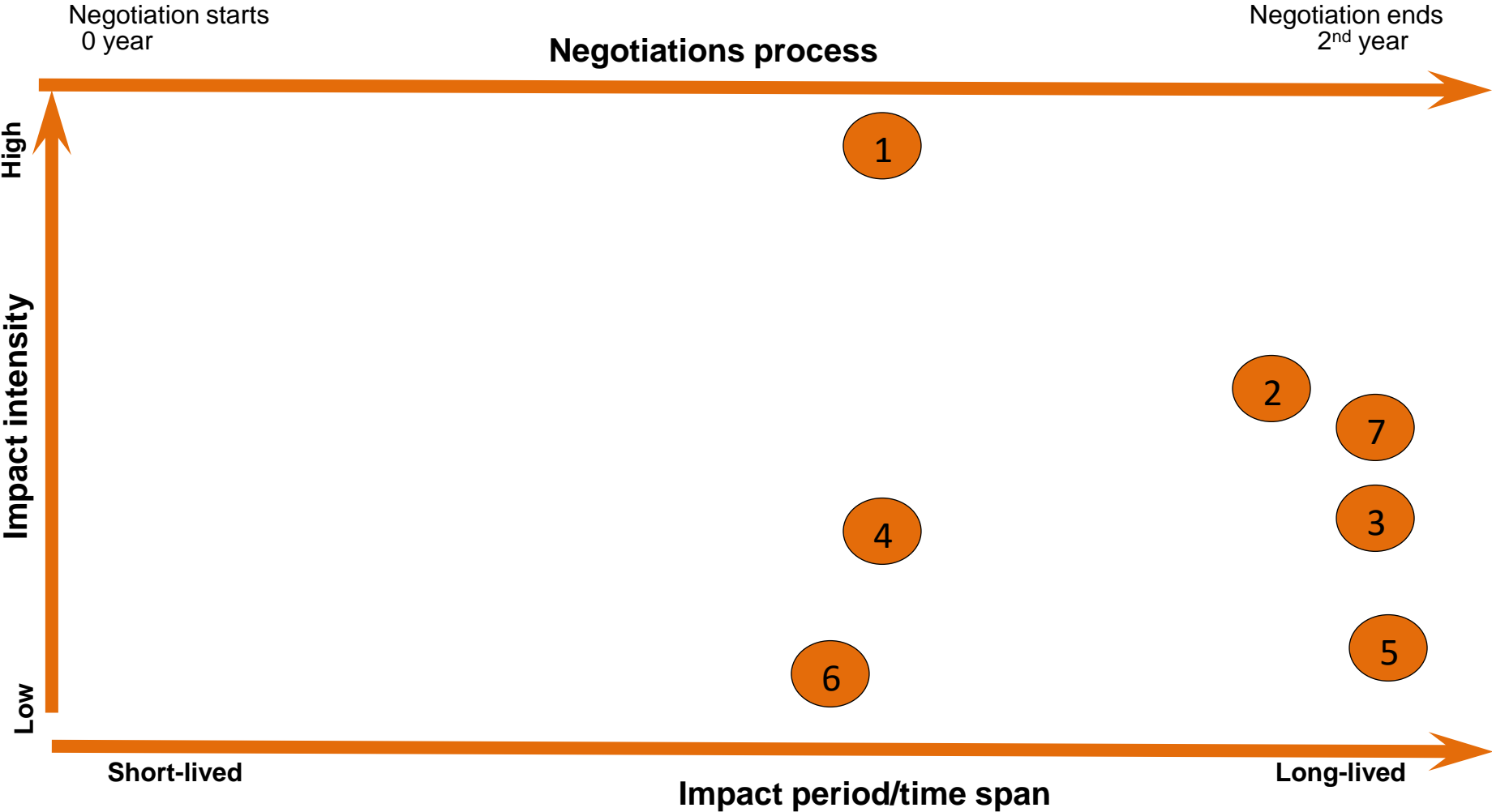
• Drilling down further, one of the major reasons behind the increased imports in 2015 was

TEXT REMOVED



Below will be some major implications on the UK folding carton industry after invoking Article 50.

Figure 7.5: Brexit and its implication scenario



● Each number in the circle denotes its related impact. Explanation on the preceding pages.

Graphic Packaging Holding Company– Challenges, opportunities and strategic directions

| | |
|---|--|
| Challenges and risks | <ul style="list-style-type: none">• Changing consumer preferences and competition from plastic, shrink film and corrugated containers, etc are some challenges the company is facing.• TEXT REMOVED |
| Opportunities and competitive advantages | <ul style="list-style-type: none">• Around 80% of its sales revenue comes from the US and Canada. So we understand that there is an enormous scope for the company to increase its sales elsewhere.• TEXT REMOVED |
| Strategic direction | <ul style="list-style-type: none">• M&A can also be an option in emerging markets, though returns and profit margin can be some issue given high competitions and subdued prices.• TEXT REMOVED |

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