



HKCPMA

Hong Kong Corrugated Paper Manufacturers Association
(GuangDong Hong Kong Macao Greater Bay Area)

China's Greater Bay Area Corrugated Market An Overview

**An overview of the Corrugated Market in China's Greater Bay Area:
Current Status, Trends, and Innovations**

Connecting the World's Corrugated Industry

HKCPMA / Larry Szeto

22-May 2025



Introduce myself

Larry Szeto



- 24th Chairman of HKCPMA
(HongKong Corrugated Paper Manufacture's Association)
- Executive Director : HongKong SK Paper Carton Co.,Ltd
DongGuan NSK Paper and Carton Co.,Ltd
- 25+ years in Corrugating Industry
- Born and raised in Hong Kong
- MA Sc, BA Sc Industrial Engineering, University of Toronto, Canada

HKCPMA 60 years of Excellence

Connecting the World's Corrugated Industry



1997: HK is handed over to China



- Founded in 1965 by 12 Hong Kong Corrugated Companies



- HKCPMA rapid expansion in 1970s-90s



- 1990s: Hong Kong Corrugated Packaging Manufacturers as pioneers in Guangdong area



- 1997: Along with 7 countries, founded ACCA (Asia Corrugated Case Association)



2024: The 59th Anniversary celebration



2023: Changes name to HKCPMA (GBA)



2015: Celebrates 50th anniversary

In total 98 HKCPMA Members:

Basic member (Converters)

50

Over >50 Corrugators

Total: Capacity: ~2.3 million tons per year

NEW SHUM KEE新森奇

HOPEWAY厚威

COME SURE锦胜

LAPWAI立威

ZHEN XING振兴

AQUATIC海洋

YUEN FAT源发

MILLENNIUM禧图

HANG YICK恒益

DOUBLE大宝

TOPPAN LEEFUN有余

COUTCHEER 更捷

MYS美盈森

TAI HING大兴

FAYIU 飞耀

GRAND YICK顺益

GUO TENG 国腾

YING ZHOU银洲

SHI CHANG世昌

JIAN YING建盈

BAI XING百兴

Just to name a few.....

Supplier members

48

NINE DRAGON

WAN LIAN

LEE & MAN

DGM

JIN ZHOU

Etc

FOSBER



THE GREATER BAY AREA

THE MOST OPEN AND DYNAMIC REGION

The GBA Consists of 9 Chinese Cities and 2 SARs (Special Administrative Regions)

2023

GDP 11.2%

13.57 trillion yuan

2024

GDP 12%

14.17 trillion yuan

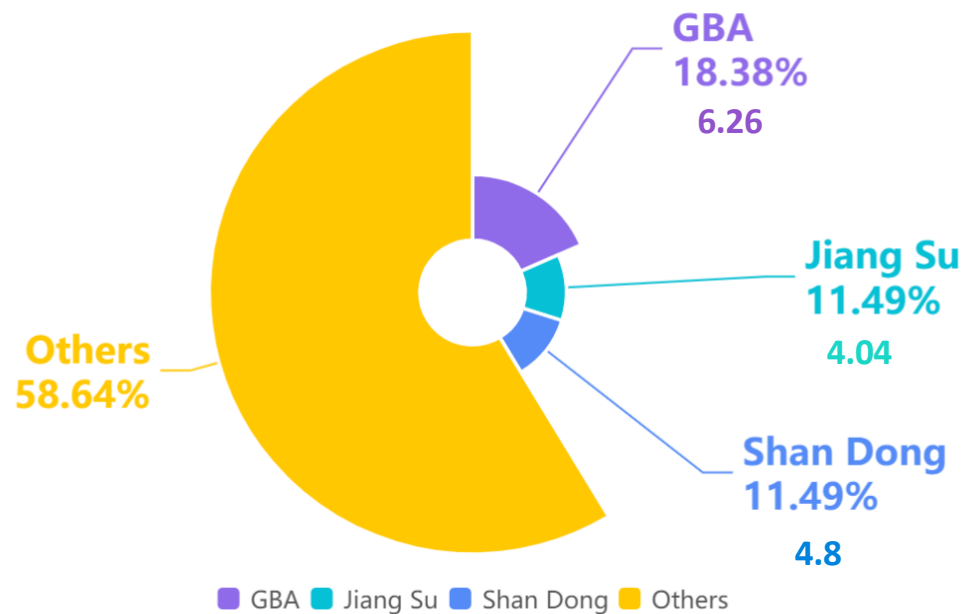
Area: 56000km²

Population: 86.9 Million



2024 TOTAL CORRUGATED PAPER PRODUCTION

The national proportion of corrugated paper



Total output

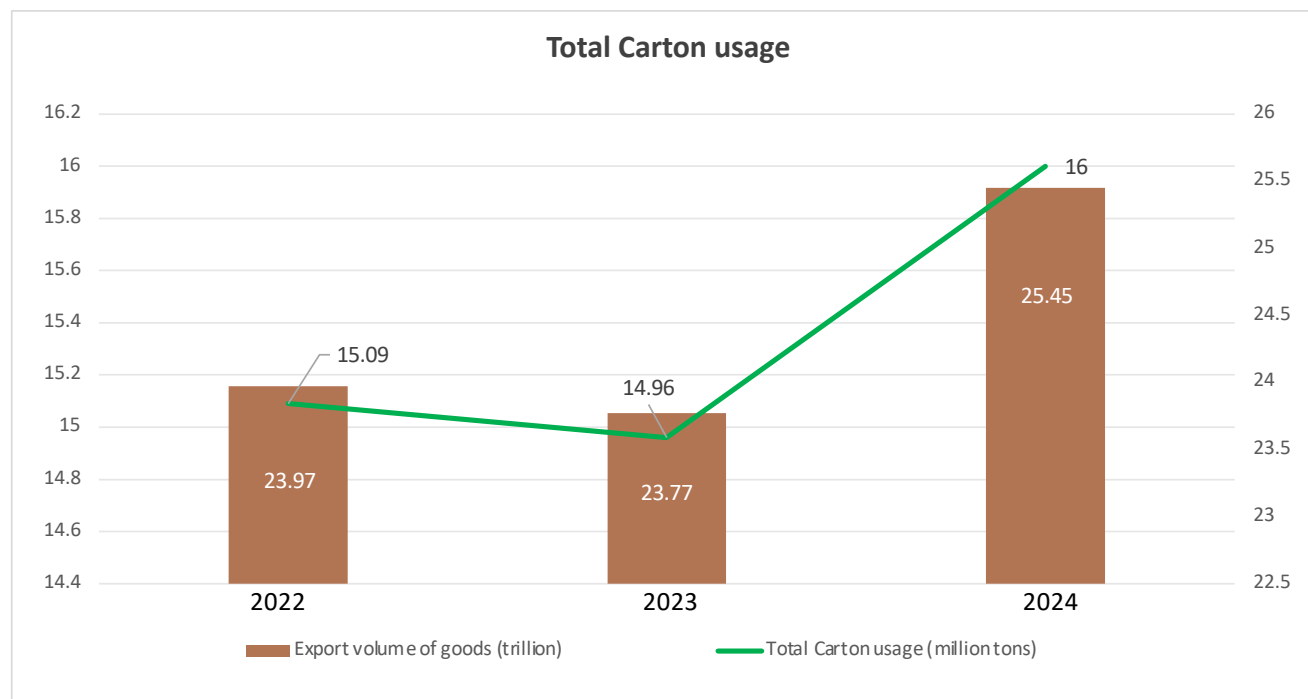
37.39 million tons

Enterprises

10,000 Printing and Packaging enterprises in GBA,
600 are large-scale enterprises

CHINA, PAPER PACKAGING

2024 In China, the scale of China's goods trade exports exceeded reaching **25.45 trillion** yuan, growth of **7.1%**




Data sources: China Customs, China Paper Association

Carton Usage

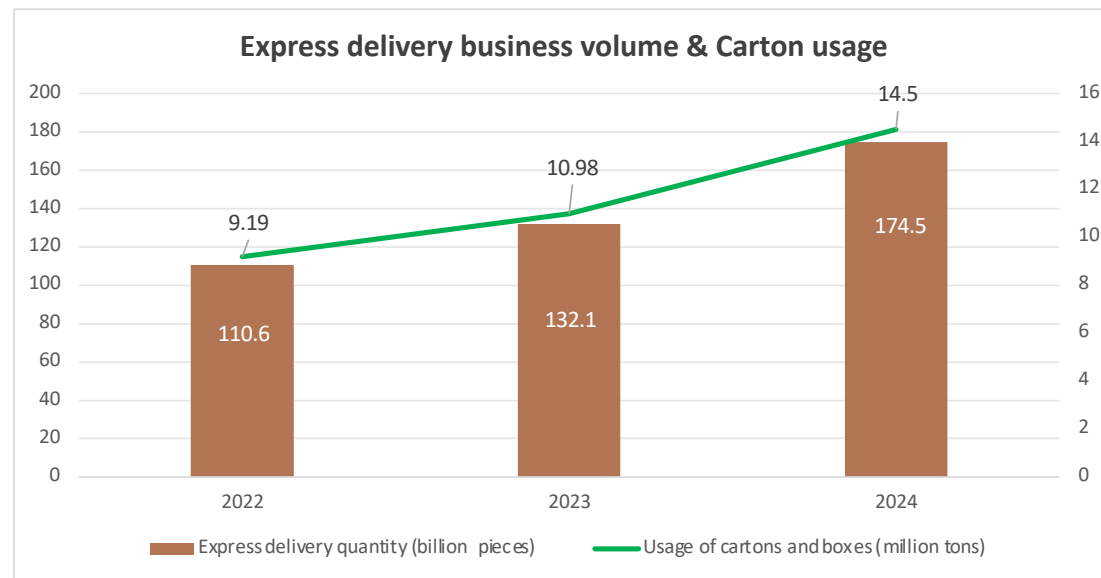
16 million tons
+ 7%

Export of goods

¥ 25.45 trillion

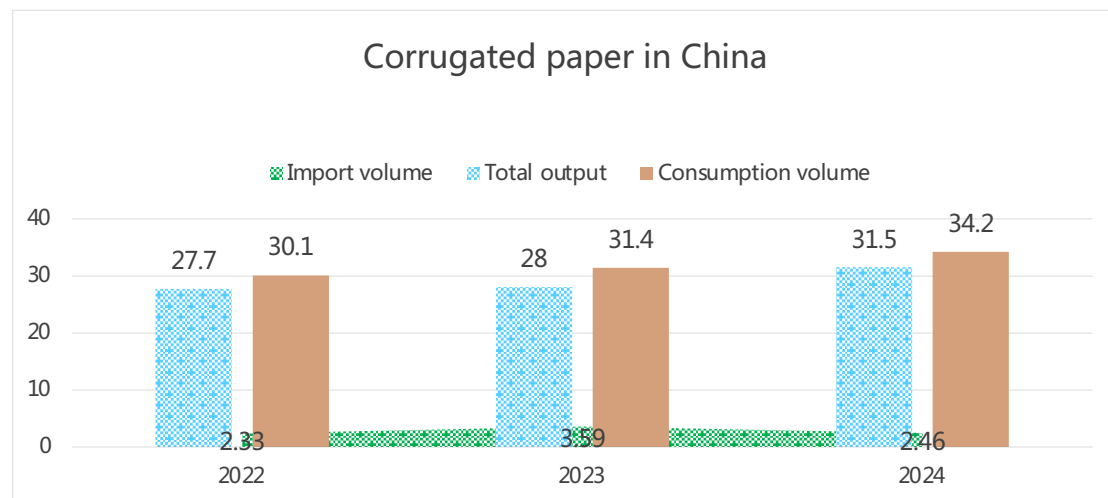

+7.1%

The domestic e-commerce demand for Corrugated Paper is not less than 14.5 million tons



2024

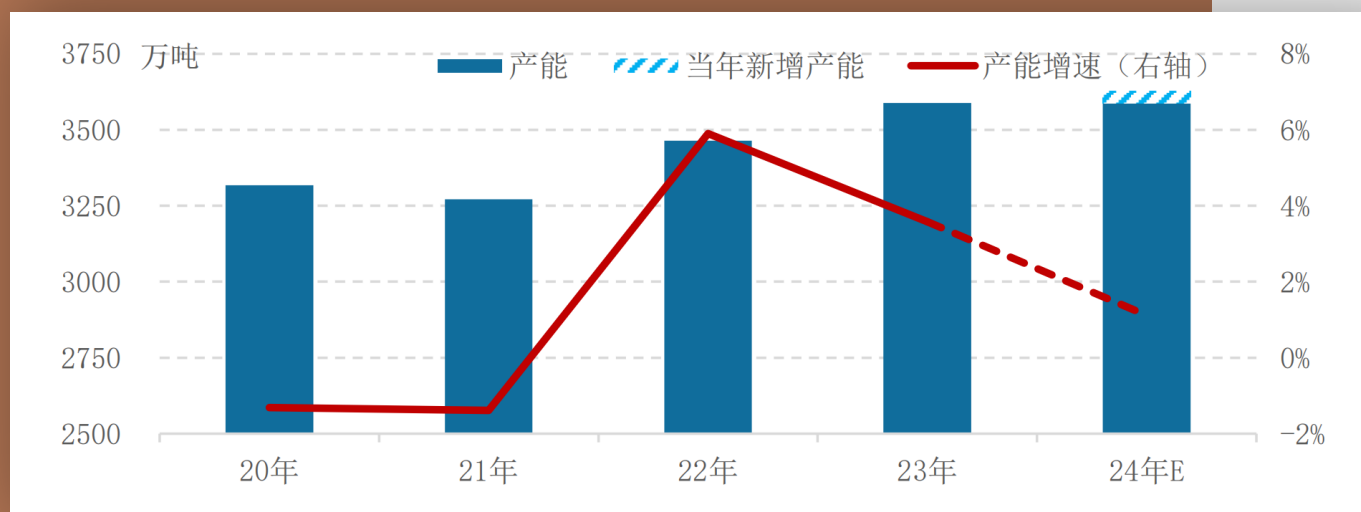
the volume of Express Delivery Business was 174.5 billion, up 21% year on year



Data sources: China Post, Chinese Customs

2020 - 2024 Corrugated paper production capacity changes

Annual increase in production capacity



Growth Rate

+ 1.1% increase

Production Capacity

63%



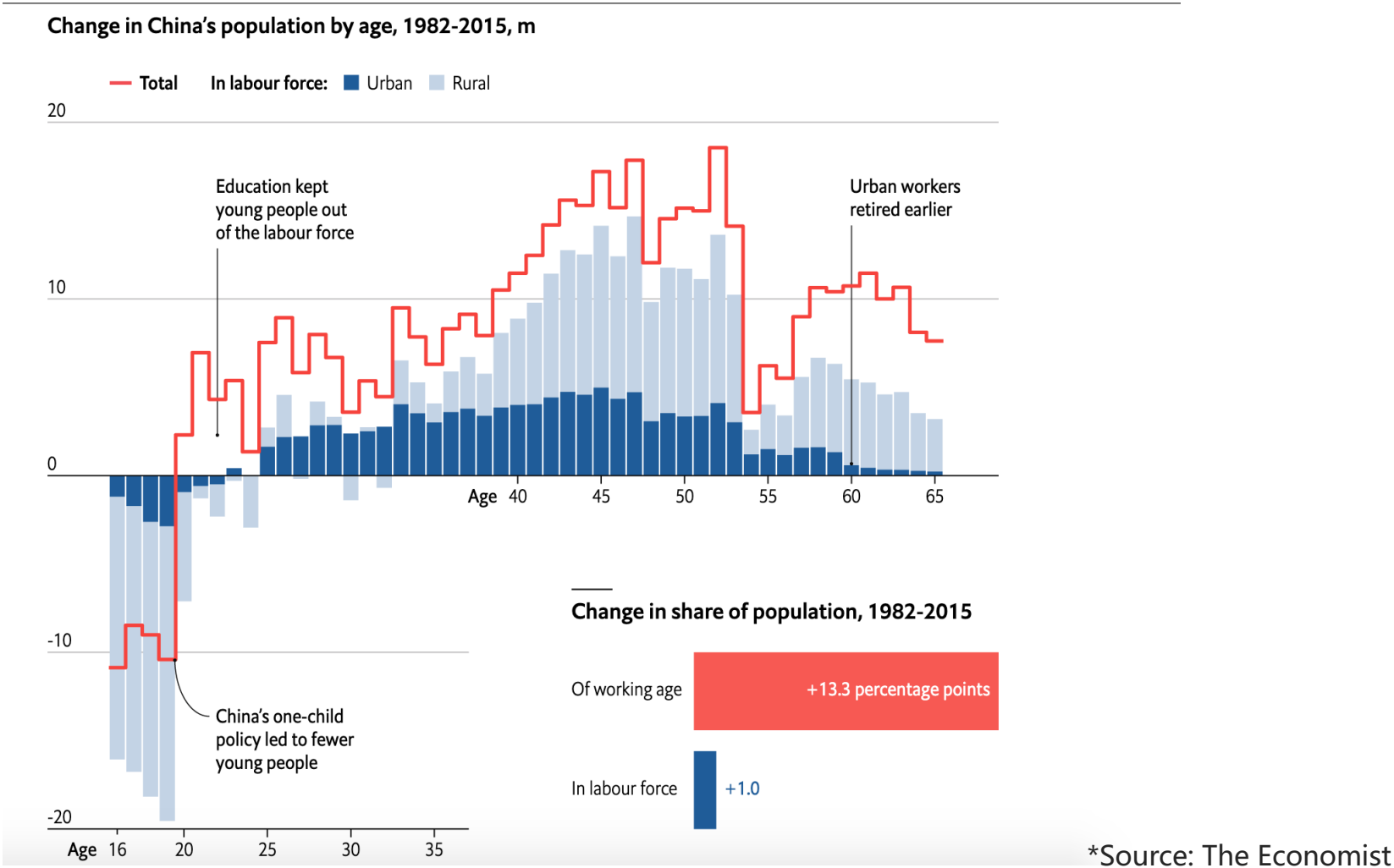
60%

Trends in the Corrugated Industry

- The slowing down of Paper Mill Production Capacity expansion
- The trend of increase of labour costs and change in demographics
- Improvements in factory efficiencies
- Trend of using lighter grade paper
- Trend of increasing number of paper grades
- RMB fluctuations affecting the volume of imported paper



The Change in China's Demographics





2024 Progress and Innovation of ESG Practices in China

Mandatory policy disclosure

A-share disclosure rate surges:
2023, 39.5% (1,699 companies)
→ 2024, 60% (2,117 companies)

Enterprise green practice

Low-carbon transformation: Photovoltaic power generation and green electricity increase by 38%
Recycling technology: Waste paper recovery rate 85% (Guangdong Papermaking)



Social and governance innovation

SF Express reduces packaging → Cuts carbon emissions by 164,000 tons
Hong Kong banned one time plastic products in the catering industry in 2024, and the mainland will follow suit

Empowered by AI technology

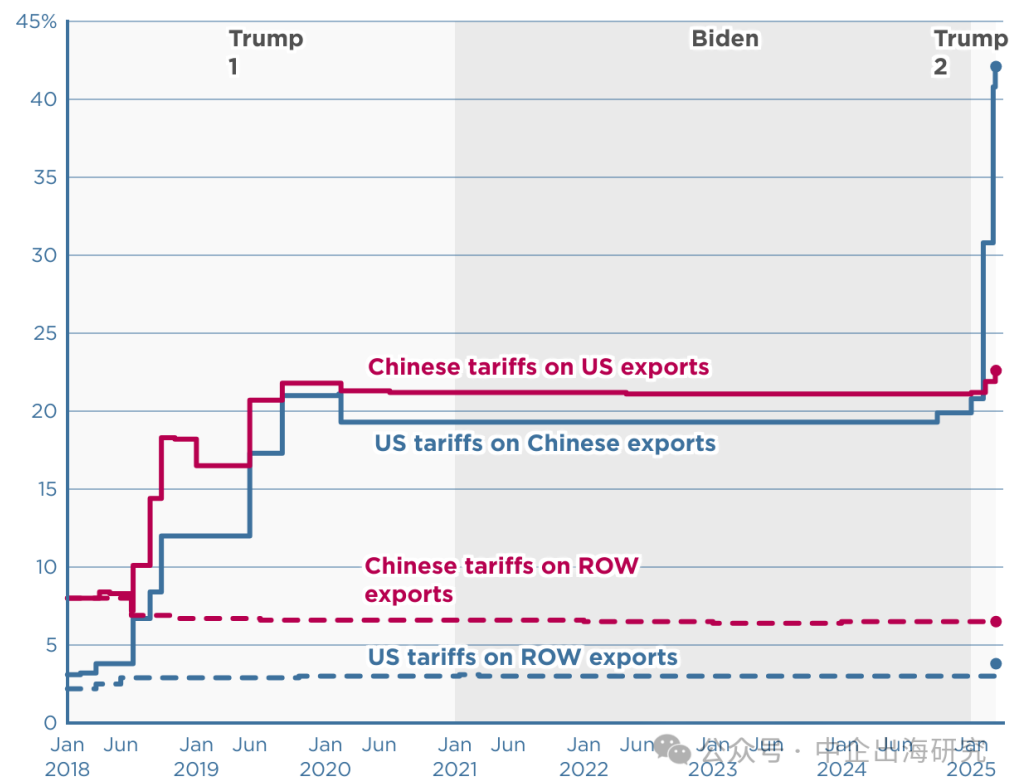
AI risk control: Tracking 95 risk points of over 6,000 enterprises
Digital monitoring of carbon emissions

US-CHINA TRADE WAR

2025 Trade War and its impact

US-China trade war tariffs: An up-to-date chart

a. US-China tariff rates toward each other and rest of world (ROW)



2023-2028 World economy growth contribution, %

China is the largest contributor to the world economy

China, 27.6%

United States, 18.7%

India, 6.3%

United Kingdom, 3.7%

Japan, 3.2%

Germany, 2.5%

Brazil, 2.3%

Indonesia, 2.2%

France, 1.6%

Korea, 1.4%

Canada, 1.8%

Nigeria, 1.4%

Mexico, 1.2%

Bangladesh, 1.1%

Source: IMF, KPMG analysis.

Note: calculation is based on IMF's GDP forecast of each country in nominal USD terms.



Welcome to 2025 HKCPMA 60th Anniversary Celebration

Date: November 27th 2025

Venue: Hong Kong Marriott, Ocean Park

Day 1: Welcome Dinner

**Day 2: International Corrugated Industry Technology Summit
60th Anniversary celebration dinner**

Day 3: Hong Kong Victoria Harbor Boat Trip



*Connecting
the World's Corrugated
Industry*

Speaker: Larry Szeto

— HKCPMA —
THANKS