

Global Thermoformed Plastics Market Size study & Forecast, by Product (Polymethyl, Methacrylate, Bio-degradable polymers, Polyethylene, Acrylonitrile Butadiene Styrene, Poly Vinyl Chloride, High Impact Polystyrene, Polystyrene, Polypropylene), by Process (Plug assist forming, Thick gauge thermoforming, Thin gauge thermoforming, Vacuum snapback), by Application(Healthcare & medical, Food packaging, Electrical & electronics, Automotive packaging, Construction, Consumer goods & appliances, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Thermoformed Plastics Market is valued at approximately USD14.10 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.9% during the forecast period 2023-2030. Thermoformed plastics, renowned for their adaptability, undergo shaping through the application of heat and pressure to achieve desired configurations. These materials find extensive applications across various sectors such as packaging, automotive, and medical industries, owing to their robustness and ability to be tailored to specific requirements. This manufacturing method yields precise designs, making thermoformed plastics indispensable in various sectors due to their adaptability and cost-effectiveness. The Global Thermoformed Plastics Market is continuously growing due to factors such as rising emphasis on sustainability and recyclability, growing demand for lightweight packaging solutions as well as increasing demand in healthcare and pharmaceutical packaging.

Due to a rapid increase in the demand for healthcare and pharmaceutical packaging, the demand for Thermoformed Plastics has gradually increased. According to Statista, the ascending trajectory of the global Healthcare Packaging Market, witnessing a rise from USD 40.29 billion in 2022 to an anticipated USD 55.44 billion by 2028 at a CAGR of 5.46%, underscores the escalating demand within the healthcare and pharmaceutical packaging sector. This growth mirrors the expanding opportunities within the global thermoformed plastics market, which is experiencing heightened demand for innovative packaging solutions. As healthcare industries prioritize product safety, integrity, and regulatory compliance, the surge in demand for advanced thermoformed plastic packaging solutions becomes increasingly pronounced. This fosters a symbiotic relationship between Thermoformed Plastics Market expansions and evolving packaging requirements globally. Moreover, advancement in technologies as well as customization and innovation are the opportunities for the Global Thermoformed Plastics Market that led to the market growth. However, the environmental concerns and availability of alternatives stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Thermoformed Plastics Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to factors such as rapid industrialization and advancements in the packaging industry as well as the growing number of manufacturers and suppliers of thermoformed plastic products in this region. Further, Asia Pacific is expected to grow significantly over the forecast period, owing to factors such as rapid urbanization and increasing per capita disposable income, growth of the automotive market and improvement in infrastructures led to the market growth of Thermoformed Plastics Market globally.

Major market player included in this report are:

Pactiv LLC

Genpak LLC

Sonoco Products Company

CM Packaging Inc.

Placon Corporation

Anchor Packaging LLC

Brentwood Industries, Inc.

Greiner Packaging GmbH

Dongguan Ditai Plastic Products Co., Ltd

Palram Americas Ltd.

Recent Developments in the Market:

In April 2023, Greiner Packaging GmbH, in collaboration with Engel and Brink BV, introduced thin-walled plastic cups utilizing thermoformed plastics as a manufacturing technique. These cups, crafted from recycled PET (r-PET) material, boast a lightweight construction, thereby aligning with sustainable packaging initiatives.

In December 2022, Placon Corporation unveiled its latest offering, the Crystal Seal Cravings product, signaling a significant advancement in thermoformed packaging solutions. Utilizing recycled PET material, this innovative solution guarantees the safe containment of diverse food items, effectively fulfilling sustainability mandates.

Global Thermoformed Plastics Market Report Scope:

Historical Data –2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered –Product, Process, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle

East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Polymethyl Methacrylate (PMMA)

Bio-degradable polymers

Polyethylene (PE)

Acrylonitrile Butadiene Styrene (ABS)

Poly Vinyl Chloride (PVC)

High Impact Polystyrene (HIPS)

Polystyrene (PS)

Polypropylene (PP)

By Process:

Plug assist forming

Thick gauge thermoforming

Thin gauge thermoforming

Vacuum snapback

By Application:

Healthcare & medical

Food packaging

Electrical & electronics

Automotive packaging

Construction

Consumer goods & appliances

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

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Saudi Arabia

South Africa

Rest of Middle East & Africa

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