

Flexitanks Market Size, Share & Trends Analysis Report By Product (Single-trip, Multi-trip), By Application (Foodstuffs, Chemicals, Industrial Products, Wine & Spirits, Oils, Pharmaceutical Products), By Region, And Segment Forecasts, 2020 - 2028

<https://marketpublishers.com/r/F850C3871CBEN.html>

Date: September 2021

Pages: 113

Price: US\$ 5,950.00 (Single User License)

ID: F850C3871CBEN

Abstracts

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Flexitanks Market Growth & Trends

The global flexitanks market size is expected to reach USD 3.31 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 21.0% from 2020 to 2028. The rising global trade of various liquid food products, chemicals, pharmaceuticals, and industrial products is principally augmenting the market growth.

Lower costs associated with flexitanks compared to conventional bulk liquid transport containers, such as ISO containers, IBCs, drums, and barrels, are likely to propel their demand. Furthermore, flexitanks carry higher payloads than IBCs and drums, which prove them to be a more economical means of bulk transportation.

A majority of the flexitanks are designed for single-use, which reduces the risk of packed product contamination. This superior protection against contamination makes them an ideal bulk packaging choice for food-grade liquids and pharmaceuticals. In addition, flexitanks do not require the forklift or other mechanism, which makes loading and unloading much faster. The aforementioned factors are attracting several

application industries.

Low cost as compared to multi-trip flexitanks, wide availability, and lower risk of contamination are the key factors responsible for the high adoption of single-trip products. However, increasing sustainability trend is likely to restrain the growth of the single-trip flexitanks. Moreover, increasing demand for packaged liquid products, such as juices, and wines and spirits, on account of the rising penetration of the organized retail sector and substantial growth of the middle-class population, especially in emerging countries like China and India, is expected to fuel the market growth.

Flexitanks Market Report Highlights

The single-trip product segment accounted for the largest share of 93.8% in terms of revenue in 2020 owing to the excellent protection against contamination, low cost, wide availability, and non-requirement of cleaning as they are expendable

The foodstuffs application segment is anticipated to expand at the fastest revenue-based CAGR from 2020 to 2028. Increasing demand for packaged beverages and liquid food additives are mainly contributing to the growth of the segment

The chemicals application segment is expected to witness substantial growth from 2020 to 2028. The growth can be attributed to the increasing popularity of flexitanks, along with the fact that all non-toxic liquid chemicals can be transported using flexitanks

Asia Pacific emerged as the leading regional market and accounted for 64.43% share of the total volume in 2020. Increasing commodity trade, along with higher market penetration, is expected to spur the regional market growth

The market is highly fragmented with the presence of a significant number of medium-sized companies. Key players are focusing on competitive product pricing and introducing new products within the market to attract end-user companies

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