

Injection Molding Market Size, Share & Trends Analysis Report By Material (Plastics, Metals), By Application (Packaging, Medical), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Injection Molding Market Growth & Trends

The global injection molding market size is anticipated to reach USD 397.6 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.8% from 2022 to 2030. The market is driven by the rising demand for injection-molded components from various end-user industries since it offers cost-effective and efficient methods for manufacturing high-volume production of parts and products. The market has witnessed growth especially from the medical industry, with the emergence of the COVID-19 pandemic, as this product can offer accuracy, a high range of operation, repeatability, and cleanliness. Furthermore, packaging manufacturers leverage injection molding with robotics to run faster production rates with cost-effectiveness.

The market has witnessed surged adoption in recent years on account of the manufacturing technology employed for producing complex products. Players incorporate industry 4.0 in their process, thereby optimizing the requirement of raw materials, lowering costs, increasing automation, flexibility among other things. COVID-19 pandemic had caused supply chain disruptions in 2020 resulting in losses for the service providers as demand from various end-user industries was halted. However, with the infusion of economic stimulus packages, manufacturers have adopted

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automation to shorten production cycle time, thereby increasing productivity and profits.

The demand for plastic injection molding is witnessing significant growth due to high tensile strength and high-temperature endurance that have led to the surged usage of engineering-grade plastic resins for molded products. Moreover, plastic resins enable a reduction in manufacturing waste, product weight, and overall manufacturing costs. Companies providing molding services are engaged in acquiring the latest technologies to meet the changing demands from the medical industries and increase manufacturing capacity. For instance, in August 2021, HTI Plastics installed a new 420-ton injection molding press with an integrated Engel Viper 20 robot to advance its machinery capabilities.

Injection Molding Market Report Highlights

The plastics segment accounted for a revenue share of 98.3% in 2021 owing to its low cost and suitability for high-volume production runs and applications that require consistency in design and strict tolerances

The medical application segment is expected to witness a CAGR of 5.7% from 2022 to 2030 owing to growing accessible treatment for surgical and diagnostic procedures used to prevent, treat, and rehabilitate illness

In Asia Pacific, the market is expected to witness a CAGR of 5.5% over the forecast period on account of expanding healthcare infrastructure, automobile, packaging industry coupled with growing research and availability of skilled labor

In February 2022, Beacon Medtech Solutions announced a partnership with Sumitomo Demag to increase its molding press capacity to expedite the manufacturing and delivery of precision plastic and silicone components

In February 2022, Comar, a medical device and packaging solution provider acquired Automatic Plastics Ltd. Through this acquisition, the company aims to strengthen its presence in the pharmaceutical and medical sectors



Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumption
- 1.3. Information Procurement
- 1.3.1. Purchased Database
- 1.3.2. GVR's Internal Database
- 1.3.3. Secondary Sources & Third-Party Perspectives
- 1.3.4. Primary Research
- 1.4. Information Analysis
- 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. INJECTION MOLDING MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Segmentation & Scope
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Value Chain Analysis
- 3.4. Regulatory Framework
- 3.5. Market Dynamics
 - 3.5.1. Market driver analysis
 - 3.5.2. Market restraints analysis
 - 3.5.3. Industry challenges
- 3.6. Porter's Five Forces Model
 - 3.6.1. Supplier Power
 - 3.6.2. Buyer Power
 - 3.6.3. Threat of Substitutes
 - 3.6.4. Threat from New Entrant
 - 3.6.5. Competitive Rivalry
- 3.7. PESTEL Analysis

Injection Molding Market Size, Share & Trends Analysis Report By Material (Plastics, Metals), By Application (...



- 3.7.1. Political Landscape
- 3.7.2. Environmental Landscape
- 3.7.3. Social Landscape
- 3.7.4. Technology Landscape
- 3.7.5. Economic Landscape
- 3.7.6. Legal Landscape

CHAPTER 4. COVID-19: IMPACT ANALYSIS

CHAPTER 5. INJECTION MOLDING MARKET: MATERIAL ESTIMATES & TREND ANALYSIS

- 5.1. Injection Molding Market: Material Movement Analysis, 2020 & 2030
- 5.2. Plastics
- 5.2.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 5.3. Metals
- 5.3.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 5.4. Others
- 5.4.1. Market estimates and forecasts, 2017 2030 (USD Million)

CHAPTER 6. INJECTION MOLDING MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

6.1. Injection Molding Market: Application Movement Analysis, 2020 & 20306.2. Packaging

- 6.2.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 6.3. Consumables & Electronics
- 6.3.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 6.4. Automotive & Transportation
- 6.4.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 6.5. Building & Construction
- 6.5.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 6.6. Medical
- 6.6.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 6.7. Others
 - 6.7.1. Market estimates and forecasts, 2017 2030 (USD Million)

CHAPTER 7. INJECTION MOLDING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS



7.1. Injection Molding Market: Regional Movement Analysis, 2020 & 2030

7.2. North America

7.2.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.2.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.2.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.2.4. U.S.

7.2.4.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.2.4.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.2.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.2.5. Canada

7.2.5.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.2.5.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.2.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.2.6. Mexico

7.2.6.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.2.6.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.2.6.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.3. Europe

7.3.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.3.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.3.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

7.3.4. Germany

7.3.4.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.3.4.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.3.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.3.5. Italy

7.3.5.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.3.5.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.3.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.3.6. U.K.

7.3.6.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.3.6.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.3.6.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.3.7. France

7.3.7.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.3.7.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.3.7.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.3.8. Spain



7.3.8.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.3.8.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.3.8.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

7.4. Asia Pacific

7.4.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

7.4.4. China

7.4.4.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.4.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.4.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.4.5. India

7.4.5.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.5.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.4.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.4.6. Japan

7.4.6.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.6.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.4.6.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Million) 7.4.7. Australia

7.4.7.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.7.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.4.7.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.4.8. South Korea

7.4.8.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.8.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.4.8.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

7.5. Central & South America

7.5.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.5.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

7.5.4. Brazil

7.5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.5.4.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.5.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million) 7.5.5. Argentina

7.5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Million)

7.5.5.2. Market estimates and forecasts, by material, 2017 - 2030 (USD Million)

7.5.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)



7.6. Middle East & Africa

- 7.6.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 7.6.2. Market estimates and forecasts, by material, 2017 2030 (USD Million)
- 7.6.3. Market estimates and forecasts, by application, 2017 2030 (USD Million)
- 7.6.4. Saudi Arabia
- 7.6.4.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 7.6.4.2. Market estimates and forecasts, by material, 2017 2030 (USD Million)
- 7.6.4.3. Market estimates and forecasts, by application, 2017 2030 (USD Million) 7.6.5. UAE
- 7.6.5.1. Market estimates and forecasts, 2017 2030 (USD Million)
- 7.6.5.2. Market estimates and forecasts, by material, 2017 2030 (USD Million)
- 7.6.5.3. Market estimates and forecasts, by application, 2017 2030 (USD Million)

CHAPTER 8. COMPETITIVE LANDSCAPE

- 8.1. Key Global Players, Their Initiatives, & Its Impact on the Market
- 8.2. Key Company/Competition Categorization
- 8.3. Vendor Landscape
- 8.4. Competitive Dashboard Analysis
- 8.5. Public Companies
- 8.5.1. Company Market Position Analysis
- 8.6. Private Companies
- 8.6.1. List of Key Emerging Companies and Their Geographical Presence

CHAPTER 9. COMPANY PROFILES

- 9.1. C&J INDUSTRIES
 - 9.1.1. Company Overview
 - 9.1.2. Financial Performance
 - 9.1.3. Product Benchmarking
 - 9.1.4. Strategic Initiatives
- 9.2. All-Plastics
 - 9.2.1. Company Overview
 - 9.2.2. Financial Performance
 - 9.2.3. Product Benchmarking
 - 9.2.4. Strategic Initiatives
- 9.3. Biomerics
 - 9.3.1. Company Overview
 - 9.3.2. Financial Performance



- 9.3.3. Product Benchmarking
- 9.3.4. Strategic Initiatives
- 9.4. HTI Plastics
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Product Benchmarking
 - 9.4.4. Strategic Initiatives
- 9.5. The Rodon Group
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
- 9.5.3. Product Benchmarking
- 9.5.4. Strategic Initiatives
- 9.6. EVCO Plastics
 - 9.6.1. Company Overview
 - 9.6.2. Financial Performance
 - 9.6.3. Product Benchmarking
 - 9.6.4. Strategic Initiatives
- 9.7. Majors Plastics, Inc
- 9.7.1. Company Overview
- 9.7.2. Financial Performance
- 9.7.3. Product Benchmarking
- 9.7.4. Strategic Initiatives
- 9.8. Proto Labs, Inc
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Product Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. Tessy Plastics
 - 9.9.1. Company Overview
- 9.9.2. Financial Performance
- 9.9.3. Product Benchmarking
- 9.9.4. Strategic Initiatives
- 9.10. Currier Plastics, Inc.
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Product Benchmarking
 - 9.10.4. Strategic Initiatives
- 9.11. Formplast GmbH
- 9.11.1. Company Overview



- 9.11.2. Financial Performance
- 9.11.3. Product Benchmarking
- 9.11.4. Strategic Initiatives
- 9.12. H&K M?ller GmbH & Co. KG
- 9.12.1. Company Overview
- 9.12.2. Financial Performance
- 9.12.3. Product Benchmarking
- 9.12.4. Strategic Initiatives
- 9.13. Hehnke GmbH & Co KG
- 9.13.1. Company Overview
- 9.13.2. Financial Performance
- 9.13.3. Product Benchmarking
- 9.13.4. Strategic Initiatives
- 9.14. TR PLAST GROUP
 - 9.14.1. Company Overview
- 9.14.2. Financial Performance
- 9.14.3. Product Benchmarking
- 9.14.4. Strategic Initiatives
- 9.15. D&M Plastics, LLC
 - 9.15.1. Company Overview
 - 9.15.2. Financial Performance
 - 9.15.3. Product Benchmarking
 - 9.15.4. Strategic Initiatives



List Of Tables

LIST OF TABLES

Table 1 Global plastic injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 2 Global metal injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 3 Global injection molding market estimates and forecasts, by other materials, 2017 - 2030 (USD Million)

Table 4 Global injection molding market estimates and forecasts, in packaging, 2017 - 2030 (USD Million)

Table 5 Global injection molding market estimates and forecasts, in consumables & electronics, 2017 - 2030 (USD Million)

Table 6 Global injection molding market estimates and forecasts, in automotive & transportation, 2017 - 2030 (USD Million)

Table 7 Global injection molding market estimates and forecasts, in building & construction, 2017 - 2030 (USD Million)

Table 8 Global injection molding market estimates and forecasts, in medical, 2017 - 2030 (USD Million)

Table 9 Global injection molding market estimates and forecasts, in other applications, 2017 - 2030 (USD Million)

Table 10 North America injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 11 North America injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 12 North America injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 13 U.S. injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 14 U.S. injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 15 U.S. injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 16 Canada injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 17 Canada injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 18 Canada injection molding market estimates and forecasts, by application,



2017 - 2030 (USD Million)

Table 19 Mexico injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 20 Mexico injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 21 Mexico injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 22 Europe injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 23 Europe injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 24 Europe injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 25 France injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 26 France injection molding market estimates and forecasts, by material, 2017 -2030 (USD Million)

Table 27 France injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 28 Germany injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 29 Germany injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 30 Germany injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 31 Italy injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 32 Italy injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 33 Italy injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 34 Spain injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 35 Spain injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 36 Spain injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 37 U.K. injection molding market estimates and forecasts, 2017 - 2030 (USD Million)



Table 38 U.K. injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 39 U.K. injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 40 Asia Pacific injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 41 Asia Pacific injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 42 Asia Pacific injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 43 China injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 44 China injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 45 China injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 46 India injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 47 India injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 48 India injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 49 Japan injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 50 Japan injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 51 Japan injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 52 South Korea injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 53 South Korea injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 54 South Korea injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 55 Australia injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 56 Australia injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 57 Australia injection molding market estimates and forecasts, by application,



2017 - 2030 (USD Million)

Table 58 Central & South America injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 59 Central & South America injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 60 Central & South America injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 61 Argentina injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 62 Argentina injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 63 Argentina injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 64 Brazil injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 65 Brazil injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 66 Brazil injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 67 Middle East & Africa injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 68 Middle East & Africa injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 69 Middle East & Africa injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 70 Saudi Arabia injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 71 Saudi Arabia injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 72 Saudi Arabia injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)

Table 73 UAE injection molding market estimates and forecasts, 2017 - 2030 (USD Million)

Table 74 UAE injection molding market estimates and forecasts, by material, 2017 - 2030 (USD Million)

Table 75 UAE injection molding market estimates and forecasts, by application, 2017 - 2030 (USD Million)



List Of Figures

LIST OF FIGURES

- Fig. 1 Information Procurement
- Fig. 2 Primary Research Pattern
- Fig. 3 Primary Research Process
- Fig. 4 Market Research Approaches Bottom-Up Approach
- Fig. 5 Market Research Approaches Top-Down Approach
- Fig. 6 Market Research Approaches Combined Approach
- Fig. 7 Market Outlook
- Fig. 8 Segmental Outlook
- Fig. 9 Competitive Insights
- Fig. 10 Market Segmentation & Scope
- Fig. 11 Value Chain Analysis
- Fig. 12 Market Driver Analysis
- Fig. 13 Market Restraint Analysis
- Fig. 14 Injection Molding Market: Material Movement Analysis, 2021 & 2030
- Fig. 15 Injection Molding Market: Application Movement Analysis, 2021 & 2030
- Fig. 16 Injection Molding Market: Regional Movement Analysis, 2021 & 2030
- Fig. 17 Key Company/Competition Categorization
- Fig. 18 Competitive Dashboard Analysis



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