

North America Thermoformed Plastics Market Size, Share & Trends Analysis Report By Product (PMMA, Bio-degradable Polymers, PE, ABS, PVC, High Impact Polystyrene, PS, PP), By Process, By Application, And Segment Forecasts, 2021 - 2028

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Abstracts

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North America Thermoformed Plastics Market Growth & Trends

The North America thermoformed plastics market size is expected to reach USD 8.86 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 3.8% from 2021 to 2028. Increasing adoption of the thermoformed plastic resin in the consumer goods, food packaging, medical and healthcare, electronics, and automotive sectors is projected to fuel the market growth during the forecast period. Thermoformed plastics reduce the overall weight of the vehicles, which helps in increasing energy efficiency.

The COVID-19 pandemic has made packaged foods and consumer electronics an intrinsic part of consumer's lifestyles. Many thermoformed plastic manufacturing companies have already started developing their facilities to cater to the rising concerns due to the COVID-19 pandemic. For instance, in December 2020, Placon Corporation commenced the construction of USD 15 million additional capacity at its Elkhart, Indiana facility. This is expected to house the production of custom plastic packaging for the medical and healthcare industries.

In July 2021, California-based Plastion Industries, Inc. announced to establish a new 100,000-square-foot manufacturing facility in Texas. This new manufacturing facility is

expected to produce components for Tesla's forthcoming Austin factory. The facility is expected to open this fall. Plastion Industries, Inc. provides injection molding, thermoforming, and other services to industries including consumer goods, medical, and automotive. This facility is expected to provide Plastion Industries, Inc. an opportunity to strengthen its foothold in the automotive sector.

Environmental awareness has propelled many electronics companies to produce electronic devices from bio-based polymers as a part of their sustainability goals. This can prove to be one of the major driving factors for the production of thermoformed plastics over the forecast period. In July 2021, SABIC announced the development of bio-based polycarbonate Lexan film and sheet products derived from certified renewable feedstock, which is expected to cater to the rising demand in a wide range of applications, including automotive, construction, specialty glazing, and electrical and electronics.

North America Thermoformed Plastics Market Report Highlights

The polypropylene product segment accounted for the largest revenue share in 2020 and is further expected to witness prominent growth over the forecast period

The food packaging application segment dominated the market and accounted for a revenue share of more than 40.0% in 2020

In 2020, the U.S. accounted for the largest revenue share of more than 75.0%. The presence of well-established automotive manufacturing players such as Tesla, General Motors Company, and Stellantis is anticipated to provide impetus to the market growth

Various strategic initiatives were recorded over the past few years to boost the growth of the market. For instance, in May 2021, Tide Rock Holdings acquired Plastics Design & Manufacturing, a heavy gauge thermoformed plastic manufacturer. This strategic initiative by Tide Rock Holdings is aimed at the expansion of its plastics manufacturing business in the western region

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