

Plastic Packaging Market Size, Share & Trends Analysis Report By Product (Rigid, Flexible), By Technology (Injection Molding, Extrusion, Blow Molding, Thermoforming), By Application (Food & Beverage), And Segment Forecasts, 2022 - 2030

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Abstracts

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Plastic Packaging Market Growth & Trends

The global plastic packaging market size is expected to reach USD 492.3 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.2% from 2022 to 2030. The rapid growth of food and beverages, personal care, industrial, and pharmaceutical sectors, coupled with the rising penetration of organized and e-retail across the world, is expected to fuel growth in the market.

Low-density polyethylene (LDPE), Polypropylene (PP), High-density Polyethylene (HDPE), and Polyethylene Terephthalate (PET) are the most widely used materials for the manufacturing of packaging products such as bottles and jars, trays & containers, wraps and films, and pouches, owing to their strong barrier properties against moisture, low cost, lightweight, and extensive functionalities. Growing demand for sustainable products is prompting manufacturers to use recycled plastic resins to make plastic packaging products.

The food and beverage industry has been accounting for the largest revenue share of the market. Globally, the changing lifestyle has led to the introduction of single-serve products that significantly contributed to the growth of plastic packaging in the past few

years. Products such as trays, containers, tubs, wraps, pouches, films, and others are extensively utilized in the food and beverage industry for packing ready-to-eat meals, ready-to-eat convenient products, frozen meals, carbonated and non-carbonated beverages, and snack foods.

Plastic packaging products are transparent, lightweight, offer high aesthetic appeal along with robust barrier properties, and are less expensive. These factors are mainly attributed to the widespread penetration of the products in the food and beverages industry. Moreover, in the pharmaceutical industry, packaging products such as jars, syringes, blisters, rigid bottles, pouches, and others are used for packing liquid, semisolid, solid, and powdered products. The pharmaceutical industry in countries like China, India, Mexico, Brazil, and other developing economies is witnessing significant growth due to a higher focus on increasing the life expectancy of the population.

Furthermore, the demand for rigid plastic products is projected to be driven by their applicability and functionality in offering high protection to packaged goods and products. Plastics are long polymer chains making them durable and extraordinarily difficult to break. The rise in the demand for rigid plastic packaging from the healthcare industry to prevent contamination of medicines and from the food and beverage industry is projected to accelerate the segment growth during the forecast period.

Plastic Packaging Market Report Highlights

In terms of revenue, the flexible segment is projected to ascend at a CAGR of 4.5% during the forecast period on account of the growing demand for pouches and bags by food and beverage manufacturers, owing to the low cost and high sustainability of flexible packaging over rigid ones

The extrusion segment accounted for the largest revenue share of 38.8% in 2021 as the majority of the flexible products such as pouches, bags, and films are produced by extrusion technology

The food and beverage end-use segment led the market in 2021 and accounted for a revenue share of more than 51.5%. Widespread use of plastic packaging products from raw food products to final packaged single-serve food products has been mainly contributing to the higher share of the segment

The rigid product segment accounted for the largest revenue share in 2021. High adoption of rigid products such as bottles and jars, trays and containers,

and caps and closure by food and beverage companies is mainly attributed to a higher share of the segment in 2021

However, the flexible product segment is expected to witness the highest growth from 2022 to 2030 as the flexible products are lightweight, occupy lesser space in transportation, are significantly cheaper than rigid ones, and most importantly flexible packaging consumes less plastic material and thus presents better sustainability profile than its rigid counterpart

Asia Pacific emerged as the leading regional market with 43.1% of the global revenue share in 2021 and is expected to witness the highest CAGR from 2022 to 2030, owing to the presence of major emerging economies like China, India, Japan, and South Korea. China and India constitute one of the largest consumer bases around the world, which creates a huge demand for packaging products

The market is highly fragmented in nature with the presence of large-sized international companies as well as small- and medium-sized domestic players. Key players are focusing on acquisitions and also increasingly expanding sustainable packaging portfolios to attract end-user companies

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 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. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Lineage
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Major Raw Material Trends Analysis
 - 3.3.2. Manufacturing Trends
- 3.4. Sales Channel Analysis
- 3.5. Technology Framework
- 3.6. Regulatory Framework
- 3.7. Plastic Packaging market - Market Dynamics
 - 3.7.1. Market Driver Analysis
 - 3.7.2. Market Restraint Analysis
 - 3.7.3. Industry Challenges
- 3.8. Business Environmental Tools Analysis: Plastic Packaging market
 - 3.8.1. Porter's Five Forces Analysis
 - 3.8.1.1. Bargaining Power of Suppliers

- 3.8.1.2. Bargaining Power of Buyers
- 3.8.1.3. Threat of Substitution
- 3.8.1.4. Threat of New Entrants
- 3.8.1.5. Competitive Rivalry
- 3.8.2. PESTLE Analysis
 - 3.8.2.1. Political Landscape
 - 3.8.2.2. Economic Landscape
 - 3.8.2.3. Social Landscape
 - 3.8.2.4. Technology Landscape
 - 3.8.2.5. Environmental Landscape
 - 3.8.2.6. Legal Landscape
- 3.9. Major Strategic Deals & Alliances
- 3.10. Market Strategies
 - 3.10.1. Impact of COVID-19

CHAPTER 4. PLASTIC PACKAGING MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1. Definitions & Scope
- 4.2. Plastic Packaging market: Product Movement Analysis, 2021 & 2030
- 4.3. Rigid
 - 4.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.3.2. Bottles & Jars
 - 4.3.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.3.3. Cans
 - 4.3.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.3.4. Trays & Containers
 - 4.3.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.3.5. Caps & Closures
 - 4.3.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.3.6. Others
 - 4.3.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.4. Flexible
 - 4.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.4.2. Wraps & Films
 - 4.4.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.4.3. Bags
 - 4.4.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 4.4.4. Pouches

- 4.4.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.4.5. Others
 - 4.4.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 5. PLASTIC PACKAGING MARKET: TECHNOLOGY ESTIMATES & TREND ANALYSIS

- 5.1. Plastic Packaging market: Technology Movement Analysis, 2021 & 2030
- 5.2. Injection Molding
 - 5.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.3. Extrusion
 - 5.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.4. Blow Molding
 - 5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.5. Thermoforming
 - 5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.6. Others
 - 5.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 6. PLASTIC PACKAGING MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 6.1. Plastic Packaging Market: Application Movement Analysis, 2021 & 2030
- 6.2. Food & Beverages
 - 6.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 6.3. Industrial Packaging
 - 6.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 6.4. Pharmaceutical
 - 6.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 6.5. Personal & Household Care
 - 6.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 6.6. Others
 - 6.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 7. PLASTIC PACKAGING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Plastic Packaging market: Regional movement analysis, 2021 & 2030
- 7.2. North America

- 7.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 7.2.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
- 7.2.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
- 7.2.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)
- 7.2.5. U.S.
 - 7.2.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.2.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 7.2.5.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
 - 7.2.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)
- 7.2.6. Canada
 - 7.2.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.2.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 7.2.6.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
 - 7.2.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)
- 7.2.7. Mexico
 - 7.2.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.2.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 7.2.7.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
 - 7.2.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)
- 7.3. Europe
 - 7.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.3.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 7.3.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
 - 7.3.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)
 - 7.3.5. Germany
 - 7.3.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.3.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 7.3.5.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
 - 7.3.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)
 - 7.3.6. U.K.
 - 7.3.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.3.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 7.3.6.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
 - 7.3.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)
 - 7.3.7. France
 - 7.3.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 7.3.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 7.3.7.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)
 - 7.3.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.3.8. Italy

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

7.3.8.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.3.8.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.3.8.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.3.9. Spain

7.3.9.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.3.9.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.3.9.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.3.9.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4. Asia Pacific

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

7.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.4.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.4.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.5. China

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

7.4.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.4.5.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.4.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.6. India

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

7.4.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.4.6.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.4.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.7. Japan

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

7.4.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.4.7.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.4.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.8. South Korea

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

7.4.8.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.4.8.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.4.8.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.4.9. Australia

7.4.9.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.4.9.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.4.9.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.4.9.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.5. Central & South America

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

7.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.5.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.5.5. Brazil

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

7.5.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.5.5.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.5.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.6. Middle East & Africa

7.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.6.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

7.6.5. South Africa

7.6.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

7.6.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

7.6.5.3. Market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

7.6.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

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

8.3.1. List of Key Distributors & Channel Partners

8.4. Public Companies

8.4.1. Company Market Position Analysis

8.4.2. Company Market Share/Ranking

8.4.3. Competitive Dashboard Analysis

8.4.3.1. Market Differentiators

8.4.3.2. Synergy Analysis

8.5. Private Companies

8.5.1. Key Emerging Companies

8.5.2. Geographical Presence

8.5.3. Company Market Position Analysis

CHAPTER 9. COMPANY PROFILES

9.1. Amcor plc

- 9.1.1. Company overview
- 9.1.2. Financial performance
- 9.1.3. Technology benchmarking
- 9.1.4. Strategic initiatives

9.2. Sealed Air

- 9.2.1. Company overview
- 9.2.2. Financial performance
- 9.2.3. Technology benchmarking
- 9.2.4. Strategic initiatives

9.3. Coveris

- 9.3.1. Company overview
- 9.3.2. Financial performance
- 9.3.3. Technology benchmarking
- 9.3.4. Strategic initiatives

9.4. Sonoco Products Company

- 9.4.1. Company overview
- 9.4.2. Financial performance
- 9.4.3. Technology benchmarking
- 9.4.4. Strategic initiatives

9.5. CCL Industries

- 9.5.1. Company overview
- 9.5.2. Financial performance
- 9.5.3. Technology benchmarking
- 9.5.4. Strategic initiatives

9.6. WINPAK LTD

- 9.6.1. Company overview
- 9.6.2. Financial performance
- 9.6.3. Technology benchmarking
- 9.6.4. Strategic initiatives

9.7. Alpha Packaging

- 9.7.1. Company overview
- 9.7.2. Financial performance
- 9.7.3. Technology benchmarking
- 9.7.4. Strategic initiatives

9.8. Berry Global, Inc.

- 9.8.1. Company overview

- 9.8.2. Financial performance
- 9.8.3. Technology benchmarking
- 9.8.4. Strategic initiatives
- 9.9. Constantia Flexibles
 - 9.9.1. Company overview
 - 9.9.2. Financial performance
 - 9.9.3. Technology benchmarking
 - 9.9.4. Strategic initiatives
- 9.10. Mondi
 - 9.10.1. Company overview
 - 9.10.2. Financial performance
 - 9.10.3. Technology benchmarking
 - 9.10.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Rigid plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 2 Rigid plastic packaging market estimates and forecasts, from bottles & jars, 2017 - 2030 (USD Billion)

Table 3 Rigid plastic packaging market estimates and forecasts, from cans, 2017 - 2030 (USD Billion)

Table 4 Rigid plastic packaging market estimates and forecasts, from trays & containers, 2017 - 2030 (USD Billion)

Table 5 Rigid plastic packaging market estimates and forecasts, from caps & closures, 2017 - 2030 (USD Billion)

Table 6 Rigid plastic packaging market estimates and forecasts, from others, 2017 - 2030 (USD Billion)

Table 7 Flexible plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 8 Flexible plastic packaging market estimates and forecasts, from wraps & films, 2017 - 2030 (USD Billion)

Table 9 Flexible plastic packaging market estimates and forecasts, from bags, 2017 - 2030 (USD Billion)

Table 10 Flexible plastic packaging market estimates and forecasts, from pouches, 2017 - 2030 (USD Billion)

Table 11 Flexible plastic packaging market estimates and forecasts, from others, 2017 - 2030 (USD Billion)

Table 12 Plastic packaging market estimates and forecasts, by injection molding, 2017 - 2030 (USD Billion)

Table 13 Plastic packaging market estimates and forecasts, by extrusion, 2017 - 2030 (USD Billion)

Table 14 Plastic packaging market estimates and forecasts, by thermoforming, 2017 - 2030 (USD Billion)

Table 15 Plastic packaging market estimates and forecasts, by blow molding, 2017 - 2030 (USD Billion)

Table 16 Plastic packaging market estimates and forecasts, by others, 2017 - 2030 (USD Billion)

Table 17 Plastic packaging market estimates and forecasts, in food & beverages, 2017 - 2030 (USD Billion)

Table 18 Plastic packaging market estimates and forecasts, in industrial packaging,

2017 - 2030 (USD Billion)

Table 19 Plastic packaging market estimates and forecasts, in pharmaceuticals, 2017 - 2030 (USD Billion)

Table 20 Plastic packaging market estimates and forecasts, in personal & household care, 2017 - 2030 (USD Billion)

Table 21 Plastic packaging market estimates and forecasts, in others, 2017 - 2030 (USD Billion)

Table 22 North America plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 23 North America plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 24 North America plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 25 North America plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 26 U.S plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 27 U.S. plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 28 U.S. plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 29 U.S. plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 30 Canada plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 31 Canada plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 32 Canada plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 33 Canada plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 34 Mexico plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 35 Mexico plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 36 Mexico plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 37 Mexico plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 38 Europe plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 39 Europe plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 40 Europe plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 41 Europe plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 42 Germany plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 43 Germany plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 44 Germany plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 45 Germany plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 46 U.K. plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 47 U.K. plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 48 U.K. plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 49 U.K. plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 50 France plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 51 France plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 52 France plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 53 France plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 54 Italy plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 55 Italy plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 56 Italy plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 57 Italy plastic packaging market estimates and forecasts, by application, 2017 -

2030 (USD Billion)

Table 58 Spain plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 59 Spain plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 60 Spain plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 61 Spain plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 62 Spain plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 63 Asia Pacific plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 64 Asia Pacific plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 65 Asia Pacific plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 66 Asia Pacific plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 67 China plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 68 China plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 69 China plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 70 China plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 71 India plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 72 India plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 73 India plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 74 India plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 75 Japan plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 76 Japan plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 77 Japan plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 78 Japan plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 79 South Korea plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 80 South Korea plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 81 South Korea plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 82 South Korea plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 83 Australia plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 84 Australia plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 85 Australia plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 86 Australia plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 87 Central & South America plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 88 Central & South America plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 89 Central & South America plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 90 Central & South America plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 91 Brazil plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 92 Brazil plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 93 Brazil plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 94 Brazil plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 95 Middle East & Africa plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 96 Middle East & Africa plastic packaging market estimates and forecasts, by

product, 2017 - 2030 (USD Billion)

Table 97 Middle East & Africa plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 98 Middle East & Africa plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 99 South Africa plastic packaging market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 100 South Africa plastic packaging market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 101 South Africa plastic packaging market estimates and forecasts, by technology, 2017 - 2030 (USD Billion)

Table 102 South Africa plastic packaging market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 Information procurement
- Fig. 2 Primary research pattern
- Fig. 3 Primary research process
- Fig. 4 Primary research approaches
- Fig. 5 Plastic Packaging market: Market outlook
- Fig. 6 Plastic packaging market: Competitive snapshot
- Fig. 7 Plastic packaging market: Segmental snapshot
- Fig. 8 Plastic Packaging market: segmental snapshot
- Fig. 9 Plastic Packaging market: penetration and growth prospect mapping
- Fig. 10 Plastic Packaging market: Value chain analysis
- Fig. 11 Global PE Production, by region, 2020
- Fig. 12 Global PE prices (USD/Kg), 2014 - 2020
- Fig. 13 Global PP production, by region-, 2020
- Fig. 14 Global polypropylene prices (USD/Kg), 2014 - 2020
- Fig. 15 Sales channel analysis
- Fig. 16 Global Pharmaceutical Market Growth Rate, 2011 - 2021 (USD Billion)
- Fig. 17 Crude oil prices (USD/barrel) ,2013 - 2020
- Fig. 18 Plastic Packaging market: Porter's Five Forces Analysis
- Fig. 19 Plastic Packaging market: PESTEL analysis
- Fig. 20 Plastic Packaging market: Product movement analysis, 2021 & 2030
- Fig. 21 Plastic Packaging market: Technology movement analysis, 2021 & 2030
- Fig. 22 Plastic Packaging market: Application movement analysis, 2021 & 2030
- Fig. 23 Global Plastic Packaging market Regional snapshot
- Fig. 24 Global Plastic Packaging market: Regional movement analysis, by revenue, 2021 & 2030
- Fig. 25 Participant categorization
- Fig. 26 Plastic Packaging Market: Competitive dashboard analysis [Public companies]

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