

Plastic Pallets Market Size, Share & Trends Analysis Report By Material (High-density Polyethylene, Low-density Polyethylene), By Type (Nestable, Rackable, Stackable), By End-use, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/P8C6DC4ADA53EN.html>

Date: November 2022

Pages: 150

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

ID: P8C6DC4ADA53EN

Abstracts

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Plastic Pallets Market Growth & Trends

The global plastic pallets market size is expected to reach USD 9.72 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 5.2% from 2022 to 2030. Growing demand for plastic pallets in end-use industries, and increasing demand for logistics services. However, the high upfront cost and environmental concern due to rising plastic waste is attributed to be major restraints for the growth.

Plastic pallet is the foremost choice of industries compared to wood due to their versatile application such as durability, lightweight, and ease of transport, and it does not absorb moisture thus, preventing pallets from infestation, rotting, and fumigation, unlike wood. Therefore, plastic pallets get widely used in the pharmaceutical and food & beverage industry where hygiene requirement is of major concern.

Plastic pallets provide stability to goods during transportation. It is used to lift cargo in warehouses, and industries as well as during shipping from one place to another. It plays a vital role in the supply chain and logistics industry. The rise in logistic demand is driving the industry's growth. For instance, according to the report of the Association for supply chain management, the global supply chain management market is expected to

grow by 11.2% from 2020 to 2027. Further, internet penetration across the world is improving at a rapid pace, and thus, the adoption of e-commerce demand which in turn drives the market of plastic pallets.

The COVID-19 pandemic positively impacted e-commerce which accelerated the digital world. According to the report of the United Nation Conference on trade and development, various businesses and consumers went online to suffice the need for supply and demand. Thus, significantly increasing the e-commerce share of world retail trade from 14% in 2019 to 17% in 2020. The e-commerce market is expected to show a steady upward trend during the forecast year. Thus, fueling the growth of the plastic pellets industry.

The impact of the pandemic on the supply chain industry was drastic. Lockdowns across the globe disrupted the supply chain and impacted the overall logistics industry. The Manufacturing, construction, retail trade, and wholesale trade were majorly impacted by the sector. The supply chain disruption caused a downtrend in freight services, resulting in canceled sailings, and flights which in turn reduced the demand for plastic pallets.

Plastic Pallets Market Report Highlights

High-density polyethylene (HDPE) accounted for the largest share of 68.4% in the material segment by value in 2021. However, The Polypropylene (PP) material segment is expected to witness the highest growth over the forecast period

The nestable pallets dominated the market and accounted for the largest revenue share of 43.6% in the type segment in 2021

The food and beverages commanded the largest share in 2021, owing to the expanding agricultural produce, and other food processing industries

New product developments coupled with mergers & acquisitions, and capacity expansions are some of the strategies adopted by players. For instance, recycled plastic pallets gaining huge attraction due to their sustainable nature

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