

Synthetic Paper Market Size, Share & Trends Analysis Report By Product (BOPP, HDPE, PET), By Application (Label, Non-label), By Region (North America, Europe, Asia Pacific), And Segment Forecasts, 2022 - 2030

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Abstracts

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Synthetic Paper Market Growth & Trends

The global synthetic paper market size is expected to reach USD 1.7 billion by 2030, as per a new report by Grand View Research Inc. The market is expected to expand at a CAGR of 5.5% from 2022 to 2030. Increasing awareness about climate change and the growing shift towards eco-friendly and recyclable packaging materials are expected to drive the market growth.

The major drivers to the market growth are the global increasing demand for paper and the efforts made to decrease the dependency on plant-based paper. Its sustainable production along with recyclable nature is expected to notably drive the demand for synthetic paper materials in the coming years.

The Covid-19 pandemic had disrupted the globally supply chain thus severely impacted the end-use industries for the product in 2020. However, the post-pandemic era has brought in bright prospects due to boost in the economies, which are expected to accelerate the market.

The synthetic resin, which acts as raw material for synthetic paper happens to be crude oil's refined product. With fluctuating prices of crude oil, the demand for synthetic paper

is bound to be hampered directly. Also, looking at the current geo-political scenario, the crude oil prices seem to remain high for quite a long period of time, ultimately affecting market.

Synthetic Paper Market Report Highlights

The BOPP product segment led the market and accounted for 57.5% of the global revenue in 2021 and is expected to witness a CAGR of 5.5% from 2022 to 2030. The major driving factor to the market growth is the growing penetration of the product in labels and printing applications

Packaging industry in non-labels application segment led the market and accounted for 50.8% of the global revenue in 2021. Synthetic papers are used for packaging because of its high durability and tensile strength to hold heavy items

Healthcare sector is one of the most rapidly growing sectors globally and is expected to bolster the demand for medical tags owing to its reliable performance in conditions like tampering and extreme cryogenic temperature

Asia Pacific is expected to grow fast at a CAGR of 6.4% over the forecast period. The region accounted for revenue share of 36.0% in 2021. The demand in Asia Pacific is led by rapid growth of pharmaceutical, printing and packaging industry in developing economies

Key industry participants are investing heavily in research and development activities for the cost reduction of synthetic paper, which would provide them a competitive edge in the market

With the rise in product demand, many companies, for example, Cosmo, Fresco, Profol, Arjobex, and BF Plastic, have emerged to establish their position in the market. The companies are well established in the market and producing a wide range of products

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