

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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Synthetic Paper Market Market Segmentation
- 1.2 Information Procurement
 - 1.2.1 Purchased Database
 - 1.2.2 GVR's Internal Database
 - 1.2.3 Secondary Sources
 - 1.2.4 Third Party Perspective
 - 1.2.5 Primary Research
- 1.3 Information Analysis
 - 1.3.1 Data Analysis Models
- 1.4 Market Formulation and Data Visualization
- 1.5 Data Validation and Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segmental Outlook
- 2.3 Competitive Insights
- 2.4 Market snapshot

CHAPTER 3 SYNTHETIC PAPER MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation & Scope
- 3.2 Penetration and Growth Prospect Mapping
- 3.3 Synthetic Paper - Value Chain Analysis
- 3.4 Technology Overview
 - 3.4.1 Linear Motor Simultaneous Stretching Technology
 - 3.4.2 Surface Coating Method
 - 3.4.3 Surface Treatment Method
- 3.5 Regulatory Framework
- 3.6 Synthetic Paper - Market Dynamics
 - 3.6.1 Market Driver Analysis
 - 3.6.2 Market Restraint Analysis
 - 3.6.3 Industry Challenges
- 3.7 Synthetic Paper - Porter's Analysis
 - 3.7.1 Supplier Power

- 3.7.2 Threat of new entrants
- 3.7.3 Industry rivalry
- 3.7.4 Threat of substitute
- 3.7.5 Buyer power
- 3.8 Synthetic Paper - PESTEL Analysis
 - 3.8.1 Political
 - 3.8.2 Economic
 - 3.8.3 Social
 - 3.8.4 Technological
 - 3.8.5 Environmental
 - 3.8.6 Legal
- 3.9 Major Deals & Strategic Alliances Analysis
 - 3.9.1 Joint Venture
 - 3.9.2 Mergers & Acquisitions

CHAPTER 4 SYNTHETIC PAPER MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1 Synthetic Paper Market - Product Movement Analysis, 2022 & 2030
 - 4.1.1 BOPP
 - 4.1.1.1 BOPP-based synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)
 - 4.1.2 HDPE
 - 4.1.2.1 HDPE-based synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)
 - 4.1.3 PET
 - 4.1.3.1 PET-based synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)
 - 4.1.4 Others
 - 4.1.4.1 Other synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

CHAPTER 5 SYNTHETIC PAPER MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 5.1 Synthetic Paper Market - Application Movement Analysis, 2022 & 2030
 - 5.1.1 Label
 - 5.1.1.1 Synthetic paper market estimates and forecasts in labelling applications, 2017 - 2030 (Million Square Meters) (USD Million)

5.1.1.2 Hand Tags

5.1.1.2.1 Synthetic paper market estimates and forecasts in hand tags, 2017 - 2030 (Million Square Meters) (USD Million)

5.1.1.3 Medical Tags

5.1.1.3.1 Synthetic paper market estimates and forecasts in medical tags, 2017 - 2030 (Million Square Meters) (USD Million)

5.1.1.4 Others

5.1.1.4.1 Synthetic paper market estimates and forecasts in other tags, 2017 - 2030 (Million Square Meters) (USD Million)

5.1.2 Non-Label

5.1.2.1 Synthetic paper market estimates and forecasts in non-label applications, 2017 - 2030 (Million Square Meters) (USD Million)

5.1.2.2 Packaging

5.1.2.2.1 Synthetic paper market estimates and forecasts in packaging, 2017 - 2030 (Million Square Meters) (USD Million)

5.1.2.3 Documents

5.1.2.3.1 Synthetic paper market estimates and forecasts in documents, 2017 - 2030 (Million Square Meters) (USD Million)

5.1.2.4 Others

5.1.2.4.1 Synthetic paper market estimates and forecasts in documents, 2017 - 2030 (Million Square Meters) (USD Million)

CHAPTER 6 SYNTHETIC PAPER MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1 Synthetic Paper Market - Regional Movement Analysis, 2022 & 2030

6.2 North America

6.2.1 North America synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.2 North America synthetic paper market estimates and forecasts by product, 2017 - 2030 (Million Square Meters) (USD million)

6.2.3 North America synthetic paper market estimates and forecasts by application, 2017 - 2030 (Million Square Meters) (USD million)

6.2.3.1 North America synthetic paper market estimates and forecasts, by label application, 2017 - 2030 (Million Square Meters) (USD million)

6.2.3.2 North America synthetic paper market estimates and forecasts, by non-label application, 2017 - 2030 (Million Square Meters) (USD million)

6.2.4 U.S.

6.2.4.1 U.S. synthetic paper market estimates and forecasts, 2017 - 2030 (Million

Square Meters) (USD Million)

6.2.4.2 U.S. synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.4.3 U.S. synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.4.3.1 U.S. synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.4.3.2 U.S. synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.5 Canada

6.2.5.1 Canada synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.5.2 Canada synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.5.3 Canada synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.4.3.1 Canada synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.4.3.2 Canada synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.6 Mexico

6.2.6.1 Mexico synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.6.2 Mexico synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.6.3 Mexico synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.4.3.1 Mexico synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.2.4.3.2 Mexico synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3 Europe

6.3.1 Europe synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.2 Europe synthetic paper market estimates and forecasts by product, 2017 - 2030 (Million Square Meters) (USD million)

6.3.3 Europe synthetic paper market estimates and forecasts by application, 2017 - 2030 (Million Square Meters) (USD million)

6.3.3.1 Europe synthetic paper market estimates and forecasts, by label application,

2017 - 2030 (Million Square Meters) (USD million)

6.3.3.2 Europe synthetic paper market estimates and forecasts, by non-label application, 2017 - 2030 (Million Square Meters) (USD million)

6.3.4 U.K.

6.3.4.1 U.K. synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.4.2 U.K. synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.4.3 U.K. synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.4.3.1 U.K. synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.4.3.2 U.K. synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.5 Germany

6.3.5.1 Germany synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.5.2 Germany synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.5.3 Germany synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.5.3.1 Germany synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.5.3.2 Germany synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.6 France

6.3.6.1 France synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.6.2 France synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.6.3 France synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.6.3.1 France synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.6.3.2 France synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.7 Italy

6.3.7.1 Italy synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.7.2 Italy synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.7.3 Italy synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.7.3.1 Italy synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.3.7.3.2 Italy synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4 Asia Pacific

6.4.1 Asia Pacific synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.2 Asia Pacific synthetic paper market estimates and forecasts by product, 2017 - 2030 (Million Square Meters) (USD million)

6.4.3 Asia Pacific synthetic paper market estimates and forecasts by application, 2017 - 2030 (Million Square Meters) (USD million)

6.4.3.1 Asia Pacific synthetic paper market estimates and forecasts, by label application, 2017 - 2030 (Million Square Meters) (USD million)

6.4.3.2 Asia Pacific synthetic paper market estimates and forecasts, by non-label application, 2017 - 2030 (Million Square Meters) (USD million)

6.4.4 China

6.4.4.1 China synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.4.2 China synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.4.3 China synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.4.3.1 China synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.4.3.2 China synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.5 India

6.4.5.1 India synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.5.2 India synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.5.3 India synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.5.3.1 India synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.5.3.2 India synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.6 Japan

6.4.6.1 Japan synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.6.2 Japan synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.6.3 Japan synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.6.3.1 Japan synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.6.3.2 Japan synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.7 Taiwan

6.4.7.1 Taiwan synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.7.2 Taiwan synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.7.3 Taiwan synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.7.3.1 Taiwan synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.7.3.2 Taiwan synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.8 Australia

6.4.8.1 Australia synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.8.2 Australia synthetic paper market estimates and forecast by product, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.8.3 Australia synthetic paper market estimates and forecast by application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.8.3.1 Australia synthetic paper market estimates and forecast by label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.4.8.3.2 Australia synthetic paper market estimates and forecast by non-label application, 2017 - 2030 (Million Square Meters) (USD Million)

6.5 Central & South America

6.5.1 Central & South America synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.5.2 Central & South America synthetic paper market estimates and forecasts by

product, 2017 - 2030 (Million Square Meters) (USD million)

6.5.3 Central & South America synthetic paper market estimates and forecasts by application, 2017 - 2030 (Million Square Meters) (USD million)

6.5.3.1 Asia Pacific synthetic paper market estimates and forecasts, by label application, 2017 - 2030 (Million Square Meters) (USD million)

6.5.3.2 Asia Pacific synthetic paper market estimates and forecasts, by non-label application, 2017 - 2030 (Million Square Meters) (USD million)

6.6 Middle East & Africa

6.6.1 Middle East & Africa Synthetic paper market estimates and forecasts, 2017 - 2030 (Million Square Meters) (USD Million)

6.6.2 Middle East & Africa synthetic paper market estimates and forecast, by product (Million Square Meters) (USD million)

6.6.3 Middle East & Africa synthetic paper market estimates and forecast, by application (Million Square Meters) (USD million)

6.6.3.1 Middle East & Africa synthetic paper market estimates and forecast, by label application (Million Square Meters) (USD million)

6.6.3.2 Middle East & Africa synthetic paper market estimates and forecast, by non-label application (Million Square Meters) (USD million)

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 Key global players & recent developments & their impact on the industry

7.2 Key company competition categorization (Key innovators, Market leaders, Emerging players)

7.3 Vendor Landscape

7.3.1 List of key distributors and channel partners

7.3.2 Key customers

7.4 Company Market Positioning

CHAPTER 8 COMPANY PROFILES

8.1 Formosa Plastics Group

8.1.1 Company Overview

8.1.2 financial performance

8.1.3 Product benchmarking

8.2 SIHL Group

8.2.1 Company Overview

8.2.2 Product benchmarking

8.2.3 sTRategic initiatives

8.3 B & F Plastics, Inc.

8.3.1 Company overview

8.3.2 Product benchmarking

8.4 Jindal Poly Films Ltd.

8.4.1 Company overview

8.4.2 product benchmarking

8.4.3 Strategic initiatives

8.5 Cosmo Films Ltd.

8.5.1 Company overview

8.5.2 product benchmarking

8.5.3 strategic initiatives

8.6 Granwell Products, Inc.

8.6.1 company overview

8.6.2 financial performance

8.6.3 product benchmarking

8.7 Transcendia, Inc.

8.7.1 company overview

8.7.2 product benchmarking

8.7.3 strategic initiatives

8.8 Val?ron Strength Films

8.8.1 company overview

8.8.2 financial performance

8.8.3 Product benchmarking

8.9 Toyobo Co., Ltd.

8.9.1 company overview

8.9.2 financial performance

8.9.3 product benchmarking

8.10 TechNova

8.10.1 company overview

8.10.2 product benchmarking

8.11 Polyplex Corporation Ltd.

8.11.1 company overview

8.11.2 financial performance

8.11.3 product benchmarking

8.12 Kernow Coatings

8.12.1 company overview

8.12.2 financial performance

8.12.3 product benchmarking

8.12.4 strategic initiatives

- 8.13 Folex Group
 - 8.13.1 company overview
 - 8.13.2 product benchmarking
- 8.14 Southwest Plastic Binding Co.
 - 8.14.1 financial performance
 - 8.14.2 product benchmarking
- 8.15 American Profol, Inc.
 - 8.15.1 company overview
 - 8.15.2 financial performance
 - 8.15.3 product benchmarking
- 8.16 Arjobex
 - 8.16.1 company overview
 - 8.16.2 product benchmarking
- 8.17 PPG Industries, Inc.
 - 8.17.1 company overview
 - 8.17.2 financial performance
 - 8.17.3 product benchmarking
 - 8.17.4 strategic initiatives
- 8.18 Yupo Corporation
 - 8.18.1 company overview
 - 8.18.2 financial performance
 - 8.18.3 product benchmarking
 - 8.18.4 strategic initiatives
- 8.19 Neenah Inc.
 - 8.19.1 company overview
 - 8.19.2 financial performance
 - 8.19.3 product benchmarking
 - 8.19.4 strategic initiatives
- 8.20 Avery Dennison
 - 8.20.1 company overview
 - 8.20.2 financial performance
 - 8.20.3 product benchmarking
 - 8.20.4 strategic initiatives
- 8.21 Taghleef Industries
 - 8.21.1 company overview
 - 8.21.2 product benchmarking
 - 8.21.3 strategic initiatives
- 8.22 DuPont
 - 8.22.1 Company overview

- 8.22.2 Financial performance
- 8.22.3 Product benchmarking
- 8.23 Hop Industries Corporation
 - 8.23.1 company overview
 - 8.23.2 product benchmarking
- 8.24 Seiko Epson Corporation
 - 8.24.1 company overview
 - 8.24.2 financial performance
 - 8.24.3 product benchmarking
- 8.25 Relyco Sales, Inc.
 - 8.25.1 company overview
 - 8.25.2 product benchmarking
 - 8.25.3 strategic initiatives
- 8.26 MDV Papier- und Kunststoffveredelung GmbH
 - 8.26.1 company overview
 - 8.26.2 product benchmarking
- 8.27 Aluminium Feron GmbH & Co. KG
 - 8.27.1 company overview
 - 8.27.2 product benchmarking

List Of Tables

LIST OF TABLES

Table 1 BOPP-based synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 2 HDPE-based synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 3 PET-based synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 4 Other synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 5 Synthetic paper market estimates and forecasts in labelling applications, 2022 - 2030 (Million Square Meters) (USD Million)

Table 6 Synthetic paper market estimates and forecasts in hand tags, 2022 - 2030 (Million Square Meters) (USD Million)

Table 7 Synthetic paper market estimates and forecasts in medical tags, 2022 - 2030 (Million Square Meters) (USD Million)

Table 8 Synthetic paper market estimates and forecasts in other applications, 2022 - 2030 (Million Square Meters) (USD Million)

Table 9 Synthetic paper market estimates and forecasts in non-label applications, 2022 - 2030 (Million Square Meters) (USD Million)

Table 10 Synthetic paper market estimates and forecasts in packaging, 2022 - 2030 (Million Square Meters) (USD Million)

Table 11 Synthetic paper market estimates and forecasts in documents, 2022 - 2030 (Million Square Meters) (USD Million)

Table 12 Synthetic paper market estimates and forecasts in other applications, 2022 - 2030 (Million Square Meters) (USD Million)

Table 13 North America synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 14 North America synthetic paper market volume, by product (Million Square Meters)

Table 15 North America synthetic paper market revenue, by product (USD Million)

Table 16 North America synthetic paper market volume, by application (Million Square Meters)

Table 17 North America synthetic paper market revenue, by application (USD Million)

Table 18 North America synthetic paper market volume, by label application (Million Square Meters)

Table 19 North America synthetic paper market revenue, by label application (USD Million)

Table 20 North America synthetic paper market volume, by non-label application (Million Square Meters)

Table 21 North America synthetic paper market revenue, by non-label application (USD Million)

Table 22 U.S. synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 23 U.S. synthetic paper market volume, by product (Million Square Meters)

Table 24 U.S. synthetic paper market revenue, by product (USD Million)

Table 25 U.S. synthetic paper market volume, by application (Million Square Meters)

Table 26 U.S. synthetic paper market revenue, by application (USD Million)

Table 27 U.S. synthetic paper market volume, by label application (Million Square Meters)

Table 28 U.S. synthetic paper market revenue, by label application (USD Million)

Table 29 U.S. synthetic paper market volume, by non-label application (Million Square Meters)

Table 30 U.S. synthetic paper market revenue, by non-label application (USD Million)

Table 31 Canada synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 32 Canada synthetic paper market volume, by product (Million Square Meters)

Table 33 Canada synthetic paper market revenue, by product (USD Million)

Table 34 Canada synthetic paper market volume, by application (Million Square Meters)

Table 35 Canada synthetic paper market revenue, by application (USD Million)

Table 36 Canada synthetic paper market volume, by label application (Million Square Meters)

Table 37 Canada synthetic paper market revenue, by label application (USD Million)

Table 38 Canada synthetic paper market volume, by non-label application (Million Square Meters)

Table 39 Canada synthetic paper market revenue, by non-label application (USD Million)

Table 40 Mexico synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 41 Mexico synthetic paper market volume, by product (Million Square Meters)

Table 42 Mexico synthetic paper market revenue, by product (USD Million)

Table 43 Mexico synthetic paper market volume, by application (Million Square Meters)

Table 44 Mexico synthetic paper market revenue, by application (USD Million)

Table 45 Mexico synthetic paper market volume, by label application (Million Square Meters)

Table 46 Mexico synthetic paper market revenue, by label application (USD Million)

Table 47 Mexico synthetic paper market volume, by non-label application (Million

Square Meters)

Table 48 Mexico synthetic paper market revenue, by non-label application (USD Million)

Table 49 Europe synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 50 Europe synthetic paper market volume, by product (Million Square Meters)

Table 51 Europe synthetic paper market revenue, by product (USD Million)

Table 52 Europe synthetic paper market volume, by application (Million Square Meters)

Table 53 Europe synthetic paper market revenue, by application (USD Million)

Table 54 Europe synthetic paper market volume, by label application (Million Square Meters)

Table 55 Europe synthetic paper market revenue, by label application (USD Million)

Table 56 Europe synthetic paper market volume, by non-label application (Million Square Meters)

Table 57 Europe synthetic paper market revenue, by non-label application (USD Million)

Table 58 U.K. synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 59 U.K. synthetic paper market volume, by product (Million Square Meters)

Table 60 U.K. synthetic paper market revenue, by product (USD Million)

Table 61 U.K. synthetic paper market volume, by application (Million Square Meters)

Table 62 U.K. synthetic paper market revenue, by application (USD Million)

Table 63 U.K. synthetic paper market volume, by label application (Million Square Meters)

Table 64 U.K. synthetic paper market revenue, by label application (USD Million)

Table 65 U.K. synthetic paper market volume, by non-label application (Million Square Meters)

Table 66 U.K. synthetic paper market revenue, by non-label application (USD Million)

Table 67 Germany synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 68 Germany synthetic paper market volume, by product (Million Square Meters)

Table 69 Germany synthetic paper market revenue, by product (USD Million)

Table 70 Germany synthetic paper market volume, by application (Million Square Meters)

Table 71 Germany synthetic paper market revenue, by application (USD Million)

Table 72 Germany synthetic paper market volume, by label application (Million Square Meters)

Table 73 Germany synthetic paper market revenue, by label application (USD Million)

Table 74 Germany synthetic paper market volume, by non-label application (Million Square Meters)

Table 75 Germany synthetic paper market revenue, by non-label application (USD

Million)

Table 76 France synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 77 France synthetic paper market volume, by product (Million Square Meters)

Table 78 France synthetic paper market revenue, by product (USD Million)

Table 79 France synthetic paper market volume, by application (Million Square Meters)

Table 80 France synthetic paper market revenue, by application (USD Million)

Table 81 France synthetic paper market volume, by label application (Million Square Meters)

Table 82 France synthetic paper market revenue, by label application (USD Million)

Table 83 France synthetic paper market volume, by non-label application (Million Square Meters)

Table 84 France synthetic paper market revenue, by non-label application (USD Million)

Table 85 Italy synthetic paper market volume, by product (Million Square Meters)

Table 86 Italy synthetic paper market revenue, by product (USD Million)

Table 87 Italy synthetic paper market volume, by application (Million Square Meters)

Table 88 Italy synthetic paper market revenue, by application (USD Million)

Table 89 Italy synthetic paper market volume, by label application (Million Square Meters)

Table 90 Italy synthetic paper market revenue, by label application (USD Million)

Table 91 Italy synthetic paper market volume, by non-label application (Million Square Meters)

Table 92 Italy synthetic paper market revenue, by non-label application (USD Million)

Table 93 Asia Pacific synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 94 Asia Pacific synthetic paper market volume, by product (Million Square Meters)

Table 95 Asia Pacific synthetic paper market revenue, by product (USD Million)

Table 96 Asia Pacific synthetic paper market volume, by application (Million Square Meters)

Table 97 Asia Pacific synthetic paper market revenue, by application (USD Million)

Table 98 Asia Pacific synthetic paper market volume, by label application (Million Square Meters)

Table 99 Asia Pacific synthetic paper market revenue, by label application (USD Million)

Table 100 Asia Pacific synthetic paper market volume, by non-label application (Million Square Meters)

Table 101 Asia Pacific synthetic paper market revenue, by non-label application (USD Million)

Table 102 China synthetic paper market estimates and forecasts, 2022 - 2030 (Million

Square Meters) (USD Million)

Table 103 China synthetic paper market volume, by product (Million Square Meters)

Table 104 China synthetic paper market revenue, by product (USD Million)

Table 105 China synthetic paper market volume, by application (Million Square Meters)

Table 106 China synthetic paper market revenue, by application (USD Million)

Table 107 China synthetic paper market volume, by label application (Million Square Meters)

Table 108 China synthetic paper market revenue, by label application (USD Million)

Table 109 China synthetic paper market volume, by non-label application (Million Square Meters)

Table 110 China synthetic paper market revenue, by non-label application (USD Million)

Table 112 India synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 113 India synthetic paper market volume, by product (Million Square Meters)

Table 114 India synthetic paper market revenue, by product (USD Million)

Table 115 India synthetic paper market volume, by application (Million Square Meters)

Table 116 India synthetic paper market revenue, by application (USD Million)

Table 117 India synthetic paper market volume, by label application (Million Square Meters)

Table 118 India synthetic paper market revenue, by label application (USD Million)

Table 119 India synthetic paper market volume, by non-label application (Million Square Meters)

Table 111 India synthetic paper market revenue, by non-label application (USD Million)

Table 120 Japan synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 121 Japan synthetic paper market volume, by product (Million Square Meters)

Table 122 Japan synthetic paper market revenue, by product (USD Million)

Table 123 Japan synthetic paper market volume, by application (Million Square Meters)

Table 124 Japan synthetic paper market revenue, by application (USD Million)

Table 125 Japan synthetic paper market volume, by label application (Million Square Meters)

Table 126 Japan synthetic paper market revenue, by label application (USD Million)

Table 127 Japan synthetic paper market volume, by non-label application (Million Square Meters)

Table 128 Japan synthetic paper market revenue, by non-label application (USD Million)

Table 129 Australia synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 130 Taiwan synthetic paper market volume, by product (Million Square Meters)

Table 131 Taiwan synthetic paper market revenue, by product (USD Million)

Table 132 Taiwan synthetic paper market volume, by application (Million Square Meters)

Table 133 Taiwan synthetic paper market revenue, by application (USD Million)

Table 134 Taiwan synthetic paper market volume, by label application (Million Square Meters)

Table 135 Taiwan synthetic paper market revenue, by label application (USD Million)

Table 136 Taiwan synthetic paper market volume, by non-label application (Million Square Meters)

Table 137 Taiwan synthetic paper market revenue, by non-label application (USD Million)

Table 138 Australia synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 139 Australia synthetic paper market volume, by product (Million Square Meters)

Table 140 Australia synthetic paper market revenue, by product (USD Million)

Table 143 Australia synthetic paper market volume, by application (Million Square Meters)

Table 144 Australia synthetic paper market revenue, by application (USD Million)

Table 145 Australia synthetic paper market volume, by label application (Million Square Meters)

Table 146 Australia synthetic paper market revenue, by label application (USD Million)

Table 147 Australia synthetic paper market volume, by non-label application (Million Square Meters)

Table 148 Australia synthetic paper market revenue, by non-label application (USD Million)

Table 149 Central & South America synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 150 Central & South America synthetic paper market volume, by product (Million Square Meters)

Table 151 Central & South America synthetic paper market revenue, by product (USD Million)

Table 152 Central & South America synthetic paper market volume, by application (Million Square Meters)

Table 153 Central & South America synthetic paper market revenue, by application (USD Million)

Table 154 Central & South America synthetic paper market volume, by label application (Million Square Meters)

Table 155 Central & South America synthetic paper market revenue, by label application (USD Million)

Table 156 Central & South America synthetic paper market volume, by non-label

application (Million Square Meters)

Table 157 Central & South America synthetic paper market revenue, by non-label application (USD Million)

Table 158 Middle East & Africa synthetic paper market estimates and forecasts, 2022 - 2030 (Million Square Meters) (USD Million)

Table 159 Middle East & Africa synthetic paper market volume, by product (Million Square Meters)

Table 160 Middle East & Africa synthetic paper market revenue, by product (USD Million)

Table 161 Middle East & Africa synthetic paper market volume, by application (Million Square Meters)

Table 162 Middle East & Africa synthetic paper market revenue, by application (USD Million)

Table 163 Middle East & Africa synthetic paper market volume, by label application (Million Square Meters)

Table 164 Middle East & Africa synthetic paper market revenue, by label application (USD Million)

Table 165 Middle East & Africa synthetic paper market volume, by non-label application (Million Square Meters)

Table 166 Middle East & Africa synthetic paper market revenue, by non-label application (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Synthetic Paper Market - Market Segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Primary research approaches
- Fig. 6 Penetration and Growth Prospect Mapping
- Fig. 7 Synthetic Paper - Value Chain Analysis
- Fig. 8 Synthetic Paper - Market Dynamics
- Fig. 9 Market Driver Analysis
- Fig. 10 Global packaging and label market, 2014 - 2022 (USD Billion)
- Fig. 11 Market Restraint Analysis
- Fig. 12 Global crude oil prices, Brent vs. WTI, 2018 - 2022 (USD per Barrel)
- Fig. 13 Synthetic Paper - Product Movement Analysis, 2022 & 2030
- Fig. 14 Synthetic Paper - Application Movement Analysis, 2022 & 2030
- Fig. 15 Synthetic Paper - Regional Market Snapshot

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