

Thermoform Packaging Market Size, Share & Trends Analysis Report By Material (PET, PE), By Product (Containers, Clamshell), By End-use Industry (Pharmaceuticals, Food & Beverage), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Thermoform Packaging Market Growth & Trends

The global thermoform packaging market size is expected to reach USD 60.51 billion by 2027 registering a CAGR of 5.1%, according to a new report by Grand View Research, Inc. The demand for thermoform packaging is increasing on account of growing sales of retail products, such as electronics, personal care, and cosmetics. Incorporation of innovative packaging techniques, such as modified atmosphere packaging, by the food manufacturers to extend the shelf life of packaged food is likely to support market growth. Moreover, these products are lightweight, which makes them user-friendly and enables easy transportation.

The thermoform plastic molding process offers multiple advantages, such as extensive design options, less tooling as well as prototype development cost over the other plastic molding processes. Furthermore, the thermoforming allows minimum raw material wastage and easy product customization, due to which, food & beverage manufacturers prefer these packaging solutions. The increasing penetration of e-food delivery platforms is another factor driving the demand for thermoform packaging products, such as containers, trays & lids, and clamshells.

Thermoform Packaging Market Report Highlights

Thermoform Packaging Market Size, Share & Trends Analysis Report By Material (PET, PE), By Product (Containers...

In 2019, the pharmaceuticals application segment accounted for 20.9% of the overall revenue share

The segment is estimated to expand further at the fastest CAGR from 2020 to 2027 owing to the wide usage of thermoform blisters by pharmaceutical companies for the unit dose packaging

Containers product segment accounted for the major revenue share of over 26% in 2019, owing to high product adoption for the packaging of ready meals and processed foods & beverages

In 2019, PET led the materials segment with a revenue share of 45% on account of its low cost, versatility in molding, transparency, and ease of recycling

Asia Pacific is estimated to be the fastest-growing regional market from 2020 to 2027 owing to the robust food processing and pharmaceutical sectors in China, Japan, South Korea, and Japan

The market is highly competitive and the industry players compete on the basis of product differentiation and service offerings

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