

Thermoformed Plastics Market Size, Share & Trends Analysis Report By Product, By Process, By Application (Healthcare, Food Packaging, Electrical & Electronics, Automotive, Construction, Consumer Goods), And Segment Forecasts, 2022 - 2030

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Abstracts

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Thermoformed Plastics Market Growth & Trends

The global thermoformed plastics market size is expected to reach USD 20.66 billion by 2030, according to a new report by Grand View Research, Inc. Furthermore, the report forecasts the market to expand at a CAGR of 4.9% from 2022 to 2030. Globally, the increasing demand for medical and pharmaceutical products has been an important factor behind the market growth. Also, technological innovations in the manufacturing processes of these plastics are anticipated to advance the market.

The increasing demand for these plastics in various application areas including food packaging, healthcare and medical, electrical and electronics, automotive, construction, and consumer goods & home appliances is expected to propel the market in the coming years. Rapid industrialization, infrastructural developments, and medical activities are expected to boost market growth from 2022 to 2030.

Thermoforming is a procedure in which a plastic sheet is heated to make it flexible and then shaped and formed into the desired shape to make a suitable product. Various methods used to process thermoformed plastics are thick & thin gauge thermoforming, vacuum snapback, and plug assists forming. The thin gauge thermoforming process was the largest segment in terms of revenue in 2021.

High labor costs and fluctuating raw material prices are major factors negatively affecting market growth. Asia Pacific is the fastest-growing regional segment, with potential growth opportunities in countries such as China, India, and South Korea. The rising demand from industries such as automotive, construction, medical, food packaging, and pharmaceuticals in this region is expected to boost the market progress during the forecast period.

North America, led by the U.S., is one of the key regions where thermoformed plastics are manufactured and used across various industries. Also, the presence of key companies such as Peninsula Plastics, Vitalo, and Placon, among others have spurred the regional market growth.

Thermoformed Plastics Market Report Highlights

The global thermoformed plastics industry revenue exceeded USD 13.45 billion in 2021 and is expected to expand at a CAGR of 4.9% from 2022 to 2030

Polypropylene emerged as the largest product segment in 2021 and is estimated to generate revenue of over USD 4.55 billion by 2030

The thin gauge thermoforming process is projected to be the largest segment in 2030 and is valued at USD 7.22 billion

The automotive sector was valued at USD 1.42 billion in 2021 and is expected to expand at a CAGR of 5.5% during the forecast period

Food packaging was a very significant application segment in 2021 and is projected to expand at a moderate rate in the coming years, owing to the increasing consumption of ready to eat food among the global population

The medical and food packaging industry in the Asia Pacific is projected to witness significant growth in the next few years, owing to various technological developments in the region

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