

Tube Packaging Market Size, Share & Trends Analysis Report By Tube Type (Squeeze & Collapsible, Twist), By Product (Laminated, Plastic), By Application (Food, Personal Care & Oral Care), And Segment Forecasts, 2021 - 2028

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Abstracts

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Tube Packaging Market Growth & Trends

The global tube packaging market size is expected to reach USD 16.11 billion by 2028 registering a CAGR of 6.2% over the forecast period, according to a new report by Grand View Research, Inc. Rising demand from end-use industries including personal care, cosmetics, and oral care is expected to drive the market growth. Higher consumer awareness about health and wellness is expected to increase the demand for anti-tan, anti-aging, sun blocks, and other creams, which, in turn, is expected to drive the market over the forecast period.

Tube packaging has higher applicability in the healthcare industry owing to its ability to maintain optimal packaging conditions to prolong the shelf life of the packaged products. Thus, the ease of applicability and easy dispensability is expected to contribute to the rising product demand in healthcare applications. Increasing healthcare spending across the globe is expected to drive the pharmaceutical industry. This is expected to augment market growth.

The Covid-19 pandemic is expected to result in economic instability and thus increasing unemployment for the short term. As per the International Monetary Fund (IMF), over 170 countries across the world witnessed a decline in per capita income in 2020. This

changing income pattern is expected to affect the demand for luxurious or high-end cosmetic products, which, in turn, will have a negative impact on the market growth. The market is highly competitive and moderately fragmented with the presence of multiple global and regional players. Domestic players are constantly challenging global companies, in terms of product development and innovation.

Tube Packaging Market Report Highlights

The laminated product segment is expected to register the fastest CAGR of 7.0% from 2021 to 2028. Laminated tube is the most preferred form of packaging for premium cosmetics and other premium skincare and pharmaceutical products owing to its ability to combine the benefits of both metal and plastic in one solution

North America led the market in 2020 and is projected to retain the dominance over the forecast period owing to the presence of global cosmetics and pharmaceutical product manufacturers

Asia Pacific is anticipated to be the fastest-growing regional market from 2021 to 2028 owing to high product demand as a result of increased consumer spending

The squeeze and collapsible type segment accounted for the largest share in 2020. The segment will retain its leading position register the fastest CAGR over the forecast period

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