

Industrial Packaging Market - Forecasts from 2021 to 2026

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Abstracts

The industrial packaging market is estimated to grow to US\$91.511 billion in 2026 from US\$70.741 billion in 2019, growing at a CAGR of 3.75%. The market growth is attributed to the increasing demand from the end-user industries, rapidly growing population, higher disposable income of the consumers, and a surge in industrial activities.

Impact of COVID on the market.

The industrial packaging market has had a significant impact on the growth due to the outbreak of COVID. The industry witnessed a decline in the demand from the end-users such as construction, chemical, and various others. However, there has been an increase in the demand for industrial packaging solutions from food and beverages and pharmaceutical companies. At the time of the coronavirus outbreak, people resorted to panic buying and storing in bulks due to the fear of lockdown restrictions. A majority of people ordered fresh food and daily staple through online mediums this thereby increased the demand for bulk industrial packaging. The growth of the e-commerce sector also contributed to the growth of the packaging industry during the pandemic.

Market Drivers.

In the pharmaceutical industry, the demand for industrial packaging has been on the rise and will continue to grow as the drug and PPE manufacturers' companies are tackling this situation of crisis and increasing their production capacity.

The demand for healthcare and household essentials has been on the rise during the pandemic and will continue to grow. This in turn will lead to a growing demand for industrial packaging solutions.

Corrugated boxes are highly demanded in the market of industrial packaging. It is used across various industries such as food and beverages, pharmaceutical, and various others. The lightweight and convenient packaging solutions can be attributed to its growing demand.

The growth of e-commerce will also increase the demand for corrugated boxes, thereby fostering growth in the market.

In September 2020, Ball Corporation announced to invest \$300 million to build an aluminum beverage packaging plant in Pennsylvania, U.S. This investment will help meet the demand for infinitely recyclable aluminum containers which are used for sparkling water, beer, spiked seltzer, and carbonated beverages category.

Market Restraints.

The manufacturers of polypropylene are facing various challenges such as the fluctuating prices of the raw material. The price of plastic depends not only on the price of oil but also on the other market conditions. An increase in the price of raw materials will hinder growth in the market of industrial packaging.

Market Developments:

International Paper in 2019 successfully acquired two corrugated packaging facilities for US\$ 71 million in France and Portugal from DS Smith. This acquisition will enable the company to effectively serve the customers and expand its capabilities.

Crown Holdings in January 2021, announced to build a new beverage can manufacturing facility in Virginia.

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The
deal

was made for approximately €66 million. This is in keeping with the strategy of International Paper to serve markets from an advantaged position.

Visy Industries of Australia, a large packaging and recycling firm announced in July 2020 that it had acquired New Zealand and the Australian glass manufacturing business of Owens-Illinois Inc. The deal was worth US\$ 715 million. This acquisition will enable Visy to increase its recycled content in

glass bottles.

Sonoco one of the most diversified companies in global packaging announced in January 2020 that it had acquired Thermoform Engineered Quality, LLC, and Plastique Holdings, LTD, (together TEQ) which is a global manufacturer of thermoformed packaging serving the medical device, healthcare, and consumer markets from ESCO Technologies Inc. This deal was made for US\$ 187 million

The Asia Pacific to witness lucrative market growth.

The Asia Pacific region is estimated to grow at an increasing rate during the forecast period. This growth in the market is attributed to the growing population and increase in the industrial activities of the end-users. India and China are estimated to be the major countries that will be driving growth in this region. An increase in the consumption of bulk packaging products from developing countries will foster growth in the market. The demand for ready-to-eat and convenience food products is estimated to grow in the coming years which will grow the demand for industrial packaging.

Major Players.

The major market players in the industrial packaging are Ball Corporation, Crown Holdings, Inc., International Paper, Mondi Limited, Owens-Illinois, Inc., Sonoco, Orora Limited, Berry Global Inc., Sigma Plastics Group, and Greif Inc. These companies compete with each other by entering into a merger or acquisition. The companies expand production by setting up new manufacturing facilities. Thus, there is intense competition among the major players who are working hard to attain the leader position in the industry.

Segmentation:

By Type

Sacks

Containers

Pressure Vessels

Barrels

Others

By Material

Paper

Metal

Plastic

Glass

Others

By Industry Vertical

Chemical

Oil and Lubricants

Food and Beverages

Construction

Others

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

U.K

Germany

Italy

France

Netherlands

Spain

Others

Middle East and Africa

Israel

South Africa

Saudi Arabia

Others

Asia-Pacific

China

Japan

Australia

South Korea

India

Others

*Note: The report will be dispatched in 2 business days.

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