

Synthetic Paper Market - Forecasts from 2020 to 2025

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Abstracts

The global synthetic paper market is estimated to grow at a CAGR of 7.05% to reach US\$610.734 million in 2025 from US\$405.717 million in 2019. Synthetic paper has a wide range of application in printed and laminated materials, tags and labels, laminated cards and key tags, secure credentials and identity cards, e-passports, certificates, and others. Its market is expected to grow at a decent rate in the next five years owing to the increasing demand of synthetic papers in use for identification and marketing of different products. High rate of adoption of printed synthetic papers for labeling in beverages industry, rising trend in online shopping, and packaging industry will boost the market growth in the coming years.

By manufacturing process type, the market is segmented as film synthetic paper which includes internal paper manufacturing method, surface coating method, and surface treatment method and fiber synthetic paper which includes synthetic pulp paper, and spunbond paper, and film laminate synthetic paper.

Use of synthetic paper in packaging and labeling, retail, transportation, and manufacturing is resulting in more robust growth of synthetic paper market round the globe. The awareness about the use of synthetic paper and its applications among the people has resulted in high rate of adoption which in turn is attracting many private players into this market driving it to become highly competitive in the upcoming years. The cost of the raw materials for developing synthetic paper products has been variable and fluctuating, thus, impacting the margins of the synthetic paper manufacturers.

Geographically, the synthetic paper market is segmented as North America, South America, Europe, Middle East and Africa, and Asia-Pacific. Asia-Pacific currently dominates the market owing to the rising demand in the synthetic paper products. Changing lifestyle and increasing population is expected to further augment the market growth in this region at a decent pace in the next five years.

COSMETIC AND MEDICAL APPLICATIONS DRIVING THE MARKET GROWTH

Increasing investment in the pharmaceutical and healthcare sector is leading to the growing adoption of synthetic paper in the health care sector during the forecast period. For instance, according to Knowledge Sourcing Intelligence Analysis, the global healthcare spending is projected to grow by an approx. CAGR of 5% till 2025. Simultaneously, there has been a growing focus on improving the accuracy of patient data by reducing the error on patient's wristband. Furthermore, the hospitals and medical institutions are putting greater emphasis on optimizing staff operations. The ability of wristbands to improve the accuracy of patient data while optimizing daily healthcare operations is driving its demand, which in turn, is providing high revenue generation opportunity for the synthetic paper manufacturers.

The European region has witnessed a slight increase in the epidemiology of infection diseases over the last couple of years. In Germany, the number of new cases in hospitals increased from 16,539,398 in 2005 to 19,442,810 in 2017, which is further anticipated to increase to 21,142,433 in 2023 (source: Destatis, Knowledge Sourcing Intelligence Analysis) on account of growing proportion of adult population, which in turn, is anticipated to support the growth of the market during the forecast period. In the United Kingdom, the average hospital bed efficiency rate has increased from 84.3% in 2010 to 88% in 2019% (source: NHS England). Simultaneously, the total number of finished admitted episodes has grown at a CAGR of 3.05% between 2002/03 – 2018/19 while episodes related to influenza and pneumonia has increased at a CAGR of 10.18% during the same period. Thus, the growing number of hospital visit has been instrumental in driving the demand for wristbands within the healthcare domain.

Moreover, its ability to offer durable solution makes it ideal for cosmetic industry, primarily for printing, packaging, and labeling applications. The global cosmetic packaging industry is expected to surge during the forecast period owing to the booming beauty industry. The growth in adoption of cosmetic products is mainly attributed to the increasing interests of cosmetics among many young women worldwide. According to the UN statistics, there is a growth in the urban population of the world increased from around 751 million to around 4.2 billion from 1950 to 2018. The migration of people from rural areas to urban areas has resulted in an increase in disposable income, which in turn has led to adopting modern living conditions as well. Thus, this has impacted positively on the cosmetic consumption levels, creating a market demand for the cosmetic packaging in the forecast period and in the coming years. Additionally, with rapid urbanization, people are able to attain a better education and are paid well. This

has further led to paying attention to their health, personal hygiene, and grooming their appearance, fueling the growth of the global cosmetic packaging market in the forecast period and in the upcoming years.

COVID-19 IMPACT

The impact of COVID-19 has been mixed and industry specific. For instance, in the developing regions, a notable shift towards organized sector has been observed which led to a higher demand for food packaging products, thus, pushing the synthetic paper market growth in 2020. Simultaneously, the advent of COVID-19 has also led to an increased demand for table tents that aids in displaying and conveying procedural, promotional, and educational information. Similarly, the personal hygiene category has witnessed an exponential increase in the demand with the need of sanitizers picking up strongly in 2020, thus providing a high revenue generation avenue for labelling applications. Also, the growing demand for convenience products, rapid urbanization and modernization in developing countries like India and China and rising need for germ protection is further triggering the demand for hand sanitizer in the next five years. In addition, expanding the e-retailing business around the globe coupled with the increasing investment also propels the market growth opportunities for hand sanitizer business, thus propelling the synthetic paper market growth.

REGIONAL SNAPSHOT

Food packaging over the years has undergone various revolutionary changes in terms of shape, end user and even material used. Increasing disposable income and rising household spending in developing economies like China, India, and Brazil is expected to drive the growth of the market during the forecast period. According to the Organization for Economic Co-operation and Development, household spending in China has increased from US\$2,666,514 million in 2005 to US\$8,423,258 million in 2018. In addition, rising health awareness among consumer is expected to increase the demand for nutritious food packed in advance form of packaging technology is anticipated to propel the market growth opportunities in the coming years.

Expanding pharmaceutical industry and increasing manufacturing of medicines in China owing to the rise in diseases is expected to drive the growth of the market during the forecast period. In addition, expanding manufacturing and food industry is anticipated to boost the adoption of blister packaging on account of its characteristics like product integrity and extended shelf life which account great importance in both pharmaceutical and processed food industry. The rising number of supermarket companies in the

country is also supporting the growing demand for packed food products which, in turn, is driving the market demand. The Food and Drug Administration (FDA) has recently passed a regulation requiring all the prescribed pharmaceuticals dispensed in the hospitals and nursing homes to be packaged in the unit dose format with barcodes in order to reduce dispensing errors, which is expected to significantly benefit the synthetic paper market in the country.

The market demand in the South American region is expected to witness a rise in the region owing mainly to the rising demand for OTC and prescribed drugs. Furthermore, the favorable government policies and initiatives to boost the manufacturing and production activities in the region is estimated to further amplify the market growth during the forecast period. Brazil is estimated to dominate the market in South America owing to the growing manufacturing activities in the country and the country being one of the largest pharmaceutical manufacturers in the world. Argentina will also hold a considerable share, however, is projected to witness slower growth compared to the other segments in this region.

SEGMENTATION

By Manufacturing Process

Fiber Synthetic Paper

Film Synthetic Paper

By End-User Industry

Pharmaceuticals

Cosmetic

Food & Beverage

Others

By Geography

North America

The United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

The United Kingdom

France

Italy

Others

Middle East and Africa

Saudi Arabia

The United Arab Emirates

Others

Asia Pacific

Japan

China

India

South Korea

Others

Note: The report will be dispatched withing 2-3 business days.

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