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Polyolefin Shrink Film Market Assessment, By Raw Material [Polyethylene, Polypropylene, Polybutylene, Others], By Type [General, Cross-linked], By End-use Industry [Food and Beverage, Pharmaceuticals, Cosmetics and Personal Care, Electrical and Electronics, Industrial, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global polyolefin shrink film market size was 1407 kilotons in 2022, which is expected to reach 2000.9 kilotons in 2030, with a CAGR of 4.5% for the forecast period between 2023 and 2030.

The leading share of the Food and Beverage industry in the polyolefin shrink film market. For instance, according to the recent data published by the Specialty Food Association, Inc., in 2022, the specialty food products industry in the United States was valued at USD 194 billion, an increase of 9.3% in comparison to 2021.

The recent government initiatives to aid the growth of the electrical and electronics industry will drive the demand for polyolefin shrink films in the upcoming years, augmenting the market growth. For instance, in May 2022, the United States government implemented the Supporting American Printed Circuit Boards Act of 2022. The act promotes the domestic production of printed circuit boards in the United States.

The increasing adoption of environment-friendly packaging materials in food and beverage products and the surging deployment of polyolefin shrink films in pharmaceutical products to safeguard the packaged products from impact and shock are the key trends amplifying the market growth. Furthermore, the increasing utilization

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of polyolefin shrink films in the packaging of electronics and industrial products as the material ensures protection from wear and tear will foster the market growth during the projected forecast period.

The growth of the food and beverage sector is attributed to factors including the development of advanced automated manufacturing facilities and increasing self-reliability targets for food products. Likewise, the rising research and development activities and increasing investments in new manufacturing facilities are the prominent determinants augmenting the growth of the pharmaceutical industry. As a result, the booming food and beverage, and healthcare industries are boosting the adoption of polyolefin shrink films to prevent the packed content from deterioration, thereby accelerating the market growth.

Bolstering Food and Beverage Industry

Polyolefin shrink films are ideal for packaging in the food and beverage industry for single-unit products along with multi-product packages. Furthermore, polyolefin shrink films have superior properties, durability, and resistance to protect the food content from spoilage. Polyolefin shrink films are utilized in food and beverage products such as alcoholic beverages, non-alcoholic beverages, butter, milk, bakery products, and fruits and vegetables. The introduction of new technological advancements, surging intake of nutritional food content, and others are some of the vital trends boosting the growth of the food and beverage sector.

For illustration, according to the recent data published by Food Drink Europe, the turnover of Food and Beverage sector in the European Union registered a year-on-year growth rate of 2.6%, reaching USD 1,180.5 billion in 2022. Furthermore, according to 2020 China Dairy & Products Report by the United States Department of Agriculture (USDA), in 2019, the production of butter in China was 97 thousand metric tons, and in 2020, it was 100 thousand metric tons, with a year-on-year growth rate of 3.1%.

Since food and beverage products, such as dairy, vegetables, processed meats, and others, are among the major end-users of polyolefin shrink films, the adoption of films is increasing in the food industry. Hence, the prospering food and beverage industry is boosting the demand for polyolefin shrink films to supply food and beverage products in superior condition, thereby augmenting the market growth.

Introduction of Sustainable Polyolefin Shrink Films

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The leading market players dealing in the manufacturing of the polyolefin shrink film market are leveraging their technological potential to develop a new range of sustainable products. As a result, polyolefin shrink film manufacturers are launching a new range of recyclable products to increase their product offerings in the global market.

For instance, in May 2023, Innovia Films, headquartered in the United Kingdom, launched APO45, a thinner version of polyolefin films. The product offers superior lower carbon emissions benefits, ensuring excellent sustainability. Henceforth, introducing a new range of sustainable polyolefin shrink films fosters the supply of products in the global market, thereby driving market growth.

Share of Asia-Pacific is Prominent in Global Polyolefin Shrink Film Market

Asia-Pacific is a hub of various industries, including pharmaceuticals, healthcare, food and beverage, and electrical and electronics due to changing consumer preferences, easy availability of raw materials, and increasing adoption of bio-based products.

For instance, according to the recent data published by the China National Development and Reform Commission, in 2021, the China food manufacturing sector and agricultural and sideline food processing registered an annual growth rate of 8% and 7.7%, respectively. In addition, according to the recent data published by Cosmetics Europe - The Personal Care Association, in 2022, China was the third largest market for the cosmetics and personal care industry valued at USD 74.8 billion.

Therefore, the revenue advancement of the food and beverage industry in Asia-Pacific is spurring the demand for polyolefin shrink films, including general and cross-link to provide superior cushioning for food products, which is supplementing the market in the region.

Future Outlook Scenario

Factors such as increasing demand for packaging products in various end-use industries and rising adoption of bio-based materials in the packaging industry will drive the growth of the packaging industry. For instance, according to the recent data published by the Association for Packaging and Processing) PMMI, the North American beverage packaging sector in North America is expected to register an average growth rate of 4.5% during the forecast period of 2018 to 2028, with the United States holding a dominant share in the beverage packaging sector in the region. As a result, the revenue

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expansion of the packaging industry will drive the demand for polyolefin shrink films, thereby creating a lucrative opportunity for market growth in the coming years.

The ongoing development of new food and beverage manufacturing facilities will drive the demand for shrink films, thereby creating a favorable potential for market growth in the upcoming years. For instance, in September 2023, PepsiCo India announced an investment to set up a new food manufacturing facility in Assam, India.

The increase in the production activities related to the electrical and electronics industry will create a lucrative opportunity for market growth during the forecast period. For instance, according to the Japan Electronics and Information Technology Industries Association, the global electrical and electronics industry will reach USD 352.7 billion by the end of 2023, representing a growth rate of 3%.

The future anticipated growth of the cosmetics and personal care industry will foster the growth of the polyolefin shrink film market during the projected forecast period. For instance, according to the latest statistics published by the International Trade Administration (ITA), the Canadian cosmetics industry generated an annual revenue of USD 1.24 billion in 2021. Also, the cosmetics industry in Canada is projected to grow by 1.45% annually to reach USD 1.8 billion in 2024.

Key Players Landscape and Outlook

The top players with a dominant market share in global polyolefin shrink film market include Berry Global Inc., Sealed Air, Amcor plc, and IPG. The above-listed players have a strong market presence at the global level. The prominent players operating in the manufacturing of the polyolefins shrink films product range are equipped with state-of-the-art manufacturing facilities along with superior research and development capabilities. As a result, the major players indulged in manufacturing the polyolefin shrink film product range are adopting an expansion strategy in the key markets to increase their revenue share from the untapped markets.

For instance, in May 2022, Br?ckner Maschinenbau GmbH, a manufacturer of shrink films in Germany launched a New Br?ckner polyolefin shrink film line in Poland. The prime focus of launch was to increase the market share of Br?ckner Maschinenbau GmbH in Poland. Hence, the product availability for polyolefin shrink films is increasing at the global level, which is boosting the revenue growth of the market.

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Contents

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6. GLOBAL POLYOLEFIN SHRINK FILM MARKET OUTLOOK, BY REGION, 2016-2030F

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