Thermoforming Plastic Market by Plastic Type (PP, PS, PET, PE, PVC, Bio-plastics, ABS), Thermoforming Type (Vacuum Formed, Pressure Formed, Mechanical Formed), Parts Type (Thin Gauge, Thick Gauge), End-use Industry, and Region - Global Forecast to 2024

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Abstracts

“The thermoforming plastic market is projected to register a CAGR of 5.7% during the forecast period.”

The thermoforming plastic market is expected to grow from USD 34.8 billion in 2019 to USD 45.9 billion by 2024, at a CAGR of 5.7% during the forecast period. New product launches leading to an increased application scope of thermoforming plastic as well as the growing usage of these products across various end-use industries, including food & agriculture packaging, healthcare & pharmaceutical, construction, electrical & electronics, automotive packaging & structures, consumer goods & appliances, are expected to augment the market growth. However, non-suitability of thermoforming plastic for the packaging of heavy items is the major factor restraining the growth of the market.

“Automotive packaging & structures is the fastest-growing end-use industry of thermoforming plastic, in terms of value.”

Thermoforming plastic is gaining importance in the automotive packaging & structures end-use industry. Thermoformed plastic parts in the automotive sector are durable, reusable, and can be customized in any color. These parts do not require painting. Thermoformed parts are strong and can be reinforced. Some other properties include lightweight, easy to clean, and chemical resistance. Some of the major applications include dashboard assemblies, interior door panels, seating parts, engine bay paneling,

exterior body panels, bumpers, air ducts, pickup truck bed liners, wheel well liners, truck liners, floor mats, and cargo mats.

“The vacuum forming thermoforming plastic segment accounted for a major share of the thermoforming plastic market, in terms of value, during the forecast period”

The global thermoforming plastic market is projected to be dominated by the vacuum forming thermoforming plastic segment, in terms of both value and volume during the forecast period. Vacuum forming is cost-effective, provides quicker tooling, and has the ability to form very large parts. This process also allows for sharper details, undercuts, mold-in-texture, and has tighter tolerances. Whereas pressure forming process is used mostly for complex shapes. The mechanical forming process is used rarely for thermoforming plastic.

“North America is the largest, and APAC is the fastest-growing thermoforming plastic market.”

North America is the largest region in the thermoforming plastic market due to the high demand for thermoformed structural parts and thermoformed packaging from automotive, food & agriculture packaging, consumer goods & appliances, and healthcare industries. North America is home to some of the prominent thermoforming plastic manufacturers such as Pactiv LLC, Sonoco Products Company, D&W Fine Pack LLC, and so on. APAC is the fastest-growing region as the growing population presents a huge customer base for FMCG products and consumer durables, which in turn is expected to lead to the growth of the thermoforming plastic market.

This study has been validated through primaries conducted with various industry experts, globally. These primary sources have been divided into the following three categories:

By Company Type- Tier 1- 35%, Tier 2- 25%, and Tier 3- 40%

By Designation- C Level- 35%, Director Level- 30%, and Others- 35%

By Region- APAC- 30%, Europe- 30%, North America- 25%, MEA-10%, Latin America-5%

The report provides a comprehensive analysis of company profiles listed below:

Fabri-Kal Corp. (US)

Berry Global Inc. (US)

Genpak LLC (US)

Pactiv LLC (US)

D&W Fine Pack LLC (US)

Amcor Ltd. (Australia)

Dart Container Corp. (US)

Anchor Packaging (US)

Sabert Corporation (US)

Sonoco Products Company (US)

Research Coverage

This report covers the global thermoforming plastic market and forecasts the market size until 2024. The report includes the market segmentation - Plastic Type (PP, PS, PET, PE, PVC, Bio-plastics, ABS), Thermoforming Type (Vacuum Formed, Pressure Formed, Machines Formed), Parts Type (Thin Gauge, Thick Gauge), End-use Industry (Food & Agriculture Packaging, consumer goods & appliances, healthcare & pharmaceutical, construction, electrical & electronics, automotive packaging & structures), and region (Europe, North America, APAC, Latin America, and MEA). Porter’s Five Forces analysis, along with the drivers, restraints, opportunities, and challenges are discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global thermoforming plastic market.

Key benefits of buying the report:

The report will help market leaders/new entrants in this market in the following ways:

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1. This report segments the global thermoforming plastic market comprehensively and provides the closest approximations of the revenues for the overall market and the sub-segments across different verticals and regions.
2. The report helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders to understand competitors better and gain more insights to better their position in their businesses. The competitive landscape section includes the competitor ecosystem, new product launches, partnerships, expansions, and acquisitions.

Reasons to buy the report:

The report will help market leaders/new entrants in this market by providing them with the closest approximations of the revenues for the overall thermoforming plastic market and the sub-segments. This report will help stakeholders to understand the competitive landscape and gain more insights and position their businesses and market strategies in a better way. The report will also help stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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Contents

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12 COMPETITIVE LANDSCAPE

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List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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