

Industrial Drums - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Industrial Drums Market size is estimated at USD 13.83 billion in 2024, and is expected to reach USD 18.24 billion by 2029, growing at a CAGR of 5.69% during the forecast period (2024-2029).

Key Highlights

Industrial drums are increasingly in demand in the chemical and petrochemical lubricants market. Their appeal lies in their robustness, gas barrier capabilities, and ease of use, which are expected to propel demand across the industry during the forecast period.

The petrochemical sector, in particular, is emphasizing the need for secure packaging to safeguard its products. Concurrently, the surge in paints, dyes, and ink production in emerging markets, coupled with a heightened emphasis on secure supply chains, is expected to further bolster demand. Notably, as investments in production equipment rise, the industrial drum market stands to gain significant growth opportunities.

While the APAC region is poised to dominate drum demand, regions like the Middle East and Eastern Europe are increasingly influencing the global landscape, especially with notable advancements in Eastern Europe. For example, in March 2023, Mauser Packaging Solutions underscored this trend by inaugurating a state-of-the-art manufacturing plant in China's Haiyan Economic Development Zone near Shanghai. This move aligned with the region's escalating industrial packaging needs, ensuring readiness for both current and future market demands.

Industrial drums play a pivotal role in the intermediate manufacturing processes of key

sectors like chemicals, pharmaceuticals, and food and beverages. They not only enable safe and efficient storage, transport, and handling of materials but also ensure containment and integrity, thereby enhancing production workflows and regulatory compliance.

Furthermore, fiber drums are gaining traction in the chemical and fertilizer sectors, offering enhanced productivity and cost savings. With a surge in fertilizer and chemical trade between nations, the demand for diverse industrial drums is set to escalate.

While regulatory changes are nudging industrial drum prices upwards, impacting consumption and market growth, manufacturers are increasingly turning to eco-friendly packaging materials. Fiber and paperboard, with their eco-conscious appeal and high recyclability rates, are witnessing a surge in adoption across regions.

Industrial Drums Market Trends

Increasing Demand from the Chemical and Fertilizers and Petroleum Lubricant Industry to Drive the Market

Industrial drums play a pivotal role in the transportation and storage of hazardous and non-hazardous materials. They are primarily used in the chemical, fertilizer, oil, and petroleum sectors. The market for industrial drums is witnessing a surge, largely propelled by the sustained expansion of these industries and the escalating international trade over the last decade.

As reported by The Economic Times in May 2024, the Indian chemicals market, valued at USD 220 billion in 2023, is on a trajectory to reach USD 383 billion by 2030, boasting an anticipated CAGR of 8.1% from 2021 to 2030. India, ranking sixth globally in chemical sales, has been a magnet for substantial foreign direct investments (FDI), amassing a total of USD 21.7 billion from April 2000 to September 2023. The nation's Petroleum, Chemical, and Petrochemical Investment Regions (PCPIRs) are poised to attract investments totaling USD 420 billion, underscoring the sector's robust potential and, consequently, bolstering the demand for chemical drums.

Additionally, the chemical industry's increasing adoption of fiber drums is a significant driver of market growth. These drums, used for a variety of goods such as adhesives, dyes, and even hazardous chemicals, stand out for their eco-friendliness, being recyclable, and often a more cost-effective choice compared to their plastic and steel counterparts.

According to a report by World Oil in April 2024, the International Monetary Fund predicts a gradual rise in oil production by OPEC and its partners starting in July. This shift is poised to propel Saudi Arabia back into the league of the world's fastest-growing economies. The IMF projects that Saudi oil production, currently hovering near a three-year low of 9 million barrels per day (MMbbl), will climb to 10 MMbbl in early 2025. Notably, Saudi Arabia asserts its production capacity stands at around 12 MMbbl, a level seldom touched in the past decade.

Furthermore, the chemical and fertilizer industries are increasingly turning to fiber drums to enhance productivity and trim costs. With a surge in fertilizer and chemical trade between nations, the demand for various industrial drums, including those in the petroleum lubricant sector, is expected to escalate.

Asia-Pacific Accounts for the Largest Market Share

Asia-Pacific's industry and manufacturing sector is in a phase of rapid evolution and is increasingly turning to industrial drums. This shift is driven by manufacturers expanding into emerging economies like China, India, and Indonesia. Notably, China is witnessing a surge in fiber drum production, establishing its dominance in value over countries like Malaysia and Singapore.

Local and prominent players, recognizing the need for sophisticated packaging, are elevating the quality of fiber drums. This trend is further fueled by a burgeoning retail sector and a clear preference for lightweight, eco-friendly options like recyclable fiber drums. Their recyclability stands as a key advantage, painting a positive outlook for the Asia-Pacific fiber drums market.

With a rising export of wines and vegetable oils, the industrial drums market in the region is poised for continued growth. Notably, Asian oil exporters, including those from China and India, favor industrial drums over other bulk packaging options. Moreover, the substantial palm oil exports from these nations are expected to further boost the demand for industrial drums.

Asian nations, particularly China and India, known for their manufacturing output, are ramping up their export volumes. This is being facilitated by the adoption of efficient storage, transport, and packaging solutions. For instance, during FY 2022-2023, India's

chemical and petrochemical exports reached USD 8.24 billion, as reported by the India Trade Portal. Such robust export figures are directly translating into heightened demand for containers, thereby positively influencing the industrial drum market.

Highlighting India's industrial prowess, the country produced a substantial 125.32 million metric tons of crude steel in 2023, as per the India Brand Equity Foundation. This significant steel output not only bolstered the industrial drums market by ensuring a steady supply for construction and maintenance needs but also played a pivotal role in the packaging industry. With steel's availability, the industry gains a reliable source for crafting durable and recyclable packaging, furthering sustainability initiatives.

Industrial Drums Industry Overview

The industrial drums market is characterized by differentiation, growing levels of product penetration, and high levels of competition. Sustainable competitive advantage can be gained through innovation in design, capacity, and application. The penetration rates of these products grow due to their increasing adoption by end-users, including chemicals and fertilizers, and the rates are expected to grow further during the forecast period. Some of the key players in the market include Greif Inc., Sch?tz GmbH & Co. KGaA, and Mauser Group BV.

February 2023: Mauser Packaging Solutions expanded its product offering in South Africa by investing in state-of-the-art plastic drum manufacturing equipment. Based in Durban, South Africa, the new line manufactures UN-certified, tight-head polyethylene barrels in sizes 210 l, 232 l, and 250 l. Plastic barrels are available in mono-layer or multi-layer formats and are ideal for chemical, food, oil, and lubricant use.

January 2023: To increase the output of open-head steel drums, SCH?TZ Container Systems expanded its steel drum manufacturing facility in Houston, United States. This expansion and service offering provide local customers with a complete selection of new and reconditioned IBCs, PE, and steel drums.

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