

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

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Abstracts

The Industrial Metal Packaging Market size is estimated at USD 54.24 billion in 2024, and is expected to reach USD 61.35 billion by 2029, growing at a CAGR of 2.49% during the forecast period (2024-2029).

Key Highlights

Metal bulk containers, particularly those composed of steel and aluminum, provide exceptional durability and protection, making them the preferred container for industries that prioritize product integrity. Also, the continued global expansion and industrialization, especially in developing economies, are expected to stimulate the demand for industrial lubricants and fluids. As a result, there will be an increased demand for sturdy packaging solutions, positioning metal packaging for substantial growth.

Throughout product shipment, it is important to consider that the package is regularly exposed to torque forces, external and internal pressure, extreme temperatures, and other unfavorable conditions. Steel's mechanical performance includes high strength and high-pressure resistance and cannot be damaged easily. This ensures the safety of packaged products and facilitates storage, transportation, handling, and use.

The steel drums are a safe way to store low-viscosity fluids and other hazardous chemicals used in the oil industry; plastic drums are inferior to steel drums. When employed with an efficient fire suppression system, steel drums of the retrieving type provide the best protection against high-temperature fires. Such unique properties are expected to drive industrial drums in the petroleum and lubricant sector.

In addition, the rising productivity, imports, and oil exports result in the growth of international trade, potentially increasing demand for industrial metal packaging. The rise in the market for chemicals and petroleum lubricants from varied end-user industries and a significant focus on strengthening the supply chain capability is expected to drive the need for industrial metal packaging.

The landscape of industrial packaging is undergoing a profound transformation in transportation and shipping fueled by sustainability considerations, and steel intermediate bulk containers (IBCs) occupy a prominent position. Steel IBCs illustrate environmentally responsible packaging due to their inherent characteristics, such as robustness and reusability, which significantly reduce environmental impact throughout their lifespan.

Industrial Metal Packaging Market Trends

Growing Demand for Bulk Container Packaging Solutions for Liquid Transportation

IBCs and drums are bulk-packaging solutions or shipping containers for industrial and non-industrial products. These solutions are designed to store and transport large quantities of hazardous and non-hazardous liquid and semi-liquid products. Bulk packaging solutions such as IBCs are gaining wider popularity due to their ability to provide an optimal hygienic environment for packed products and reduce the possibilities of spillage.

Chemical, pharmaceutical, food, and drink companies seek high-quality and reliable bulk containers for product transportation, creating new opportunities for industrial metal packaging solutions such as drums and IBCs. Drum and IBC manufacturers are encountering a changing market as the demand for bulk containers grows, with cross-border transportation focusing on sustainability and eco-friendly packaging.

According to a study conducted by ITP Packaging, steel drums are a versatile, long-lasting, cost-effective form of industrial drums with multiple uses across many industries. Steel drums are the mainstay of the transportation and logistics industry. Steel drums also store the petrol and diesel that fuel the logistics industry and keep the industry running in steel drums.

Intermediate bulk containers (IBCs) are often utilized for packaging and transporting industrial chemicals due to their durability, versatility, and cost-effectiveness. IBCs are

designed to withstand harsh conditions encountered during shipping and handling. According to the American Chemistry Council, the value of chemical shipments in 2021-2022 was USD 5,065.5 billion and reached USD 5,721.4 billion in 2022-2023; global chemical shipments experienced a significant surge. The Y-o-Y growth of chemical output is projected to be 3.5% in 2024 compared to 2023, which was 0.6%. Such an increase in chemical shipments would drive the market for drums and IBCs during the forecast period.

The growing petrochemical industry requires safe packaging solutions to protect its products. Also, the rising production of paints and lubricants in emerging markets and the ever-increasing demand for a secure supply chain and transportation of products are anticipated to drive the demand. Increased investment in end-user industries' production will provide significant growth opportunities for the industrial steel drums market. Therefore, metal drums will remain widely used due to their relative reusability and reputation for safety in transporting hazardous materials.

Increasing Domestic Production of Hazardous Materials and Availability of Raw Materials Aids the Market Growth in the APAC Region

Metal packaging is an ideal solution for hazardous material storage due to its durability and resistance against external forces. Metal drums provide superior protection from impact puncture and are resistant to ultraviolet (UV) radiation, making them suitable for outdoor storage. Hazardous materials could pose a threat if not managed or handled carefully.

Effective encapsulation of chemical products reduces the risk of spillage, explosion, and corrosion. Hazardous material packaging offers a protective solution to chemicals extensively used in the chemical and pharmaceutical industries.

India's chemical industry thrives due to increasing demand and favorable government policies. India boasts a unique position as a chemical producer. The Government of India established a Production Linked Incentive (PLI) scheme for the chemical and petrochemical sector to boost domestic manufacturing and exports. This scheme incentivizes businesses based on increased product sales within the country.

In the Union Budget 2023-2024, the central government allotted USD 20.93 million to the Department of Chemicals and Petrochemicals. This allocation highlights the

government's commitment to support and further develop the chemical sector. Such increased demand from the chemical industry would drive the industrial metal packaging of hazardous materials market during the forecast period.

The availability of raw materials such as steel in the region benefits the packaging manufacturers. According to the India Brand Equity Foundation, India's steel sector has grown significantly. In FY23, crude and finished steel production stood at 125.32 metric tons and 121.29 metric tons, respectively.

Shipping hazardous materials must be managed closely to minimize asset loss and monitor all legal container compliance requirements. Electronic tagging of IBCs is forecast to facilitate traceability of industrial substances, which manufacturers need to reduce the cost of lost or damaged IBCs. IBCs are used for the low storage cost and transportation of fluids in bulk quantity compared to drums. The round shape of drums forms ample unused space, while IBCs ensure efficient space utilization. Also, the usability of metal packaging can be used multiple times to drive market growth.

Industrial Metal Packaging Industry Overview

The industrial metal packaging market is fragmented due to various global and local players offering various product portfolios for different end-user industries. The key players operating in the market include Greif Inc., Mauser Packaging Solutions, Balmer Lawrie & Co. Ltd, Snyder Industries Inc., SCH?FER Werke GmbH, and Time Mauser Industries Pvt. Ltd. The players are entering into strategic acquisitions to expand their footprint in the market and strengthen their capabilities.

In May 2024, Mauser Packaging Solutions announced the acquisition of Taenza SA de CV, a company in Mexico that manufactures steel pails, tin-steel general line, sanitary, and aerosol cans. The acquisition would help the company strengthen its manufacturing capability and presence in Mexico.

In May 2023, ENVASES ?HRINGEN GMBH announced the acquisition of Domiberia Group, a manufacturer of metal packaging for food and industrial products in Spain and the Netherlands. This will help the company broaden its geographical reach in Europe.

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