

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

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## Abstracts

The Industrial Packaging Market size is estimated at USD 66.27 billion in 2024, and is expected to reach USD 93.45 billion by 2029, growing at a CAGR of 7.12% during the forecast period (2024-2029).

### Key Highlights

Industrial packaging is the umbrella term used to describe heavy-duty, specialized, and customized packaging solutions to provide added value protection for the customer's products to get from point A to point B or sit in storage. This type of packaging is usually used on hazardous or sensitive products or components sensitive to each other.

The increasing volume of resources and products being transported across various regions is one of the primary factors that led to the growth of bulk industrial packaging. The industrial packaging market highly depends on global import and export activities. While products such as drums and pails experience huge demand from heavy manufacturing industries, other products, such as material handling containers and intermediate bulk containers (IBCs), include applications in logistics and the short-distance transportation of goods.

Rigid plastic IBCs are used in various industries, such as food and beverage, pharmaceuticals, chemicals, and paints, inks, and lubricants. The Rigid Intermediate Bulk Container Association (RIBCA) of North America fosters the interests of people, firms, and corporations engaged in manufacturing or assembling rigid intermediate bulk containers.

Industrial packaging has received scant attention over the past few decades compared

to consumer packaging. Governments and organizations worldwide have recently realized the importance of safe and sustainable industrial packaging. The market also observed an increased focus on downgauging/material reduction. An instance of this is the introduction of multi-walled paper sacks. This helped reduce the weight of traditional sacks without sacrificing strength and performance.

Companies are launching innovative products in line with the changing demand for sustainable and recyclable industrial packaging. In May 2023, FlexSack launched FlexSack-eco, large-sized bulk sacks with 30% post-consumer resin (PCR) content. According to the firm, this kind of innovation is the first of its kind in North America.

Factors like the greater need to cut down on logistics costs and bills of materials and enhance overall efficiency across supply chains are expected to drive investments and innovation among industrial packaging manufacturers during the forecast period. These factors are buoyed by companies and governments focusing on claiming necessary measures to reduce packaging wastage. These trends are anticipated to drive the industrial packaging market during the forecast period.

## Industrial Packaging Market Trends

### Food and Beverages Expected to Drive the Market

The most used industrial packaging for food and beverage industries are drums, IBCs, corrugated boxes, pallets, and sacks. However, the packaging needs to be certified as food-grade. For instance, IBC totes (designed with stainless steel tanks or poly-caged totes) are certified by the DOT/UN and guarantee that the packaging does not contaminate the food products.

Drums are widely used in the alcohol industry. Beer is the most transported alcohol globally. Drums are made of steel, plastics, or fiber. However, steel drums are regarded as the safest by the US Department of Transportation. It is expected to drive further storage and transport of beverages in steel drums.

Woven sacks are highly used in packaging dry food grains and other products. They are mainly designed to showcase high-impact resistance and hold food items of the capacity of 5 kg to 75 kg. Therefore, with changing lifestyles and consumer demands, the demand for industrial packaging in the market studied is expected to grow during the forecast period.

The rising wine trade across the world is expected to boost the growth of the intermediate bulk container industry in the future. The increasing consumption of wine, especially during celebrations in many countries, increases the demand for wine and its trade. Intermediate bulk containers are one of the cost-effective solutions and can be utilized safely in bulk transporting wines.

According to the European Commission, the European Union had 159 million hectoliters of wine production in 2023, a significant rebound from 144 million hectoliters in 2020. This growth trend is expected to be witnessed in the forecast period, consequently bolstering the demand for bulk containers.

The progressive inclination of consumers toward health-oriented beverages has improved the demand for food-grade industrial drums. In addition, the companies promoting tag lines, such as "ready-to-drink," "on-the-go," and other convenience factors, may further augment the demand for probiotic drinks, including kombucha. Consumers have started to prefer functional drinks over fruit juices and carbonated beverages.

### Asia-Pacific Expected to Hold a Significant Market Share

The rapidly evolving industrial and manufacturing sector in the Asia-Pacific is expected to increase the usage of industrial drums as manufacturers are expanding their manufacturing bases to emerging economies like China, India, and Indonesia. China has shown optimistic growth in the production of fiber drums. In terms of value, it has a strong hold over other countries such as Malaysia and Singapore.

China is one of the largest economies in the world and is one of the largest trading countries in terms of the sum of its exports and imports. Also known as the world's factory, the country's export trade for manufactured goods is rebounding after a sudden stagnation for a brief period. With the continued growth in the export trade, the market is expected to witness robust demand for bulk and sturdy industrial packaging products.

Over the last few decades, the industrial sector in China, one of the major market shareholders in Asia-Pacific, witnessed astonishing growth. The sector's growth placed the country among the leading manufacturers and exporters of various goods. According to the National Bureau of Statistics of China, in 2023, the industrial sector contributed 31.7% of the country's GDP.

Considering the growing demand, several vendors operating in the market are focusing on offering a broad portfolio of industrial packaging products. For instance, Plastene, an Indian company, offers various transport and storage containers (jumbo bags/FIBCs) for both dry and liquid (bulk) goods. Jumbo bags increasingly substitute plastic, paper, and cardboard packaging solutions for industrial customers.

The chemical packaging market focuses on producing and distributing packaging solutions specifically designed for storing and transporting large volumes of chemicals. These packaging solutions are developed to meet the highest safety and regulatory requirements, guaranteeing the chemical's integrity and stability throughout its life cycle. According to the Reserve Bank of India, the value of chemicals exported from India has almost tripled since 2017, rising upto INR 2435.36 billion (USD 29.11 billion) in 2023. With such growth, the market is expected to witness a surge in demand for intermediate bulk containers, chemical drums, and barrels, which is expected to drive the growth of chemical packaging. These containers are considered optimized cost-saving solutions for the chemical industry, facilitating market-specific requirements. ??

## Industrial Packaging Industry Overview

The industrial packaging market is highly fragmented, with numerous international, regional, and local vendors. Local manufacturers of industrial packaging products cater to unique, innovative solutions at a lower price than international vendors, resulting in an intense price battle.

In January 2024, Greif Inc., one of the global leaders in industrial packaging products and services, and IonKraft, a barrier technology company specializing in plasma-based coatings, announced a new pilot-project partnership. The collaboration focuses on revolutionizing the challenges of recyclability and sustainability in plastic jerrycan packaging that requires an additional barrier solution.

In July 2023, Mondi, a leader in the packaging and paper industry, announced an investment of EUR 16 million in new technology to produce a new packaging range called Functional Barrier Paper Ultimate. The solution aims to meet the growing customer demand for sustainable packaging that contributes to a circular economy.

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