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

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Abstracts

The Mexico Plastic Packaging Market size is estimated at USD 8.33 billion in 2024, and is expected to reach USD 10.25 billion by 2029, growing at a CAGR of 4.23% during the forecast period (2024-2029).

Key Highlights

The increase in plastic bottle usage drives the plastic industry in the country, along with the growing demand from the packaging food and industrial sectors. The rise in demand for plastic bottles from various sectors implies an increased need for plastic packaging materials. This, in turn, can lead to higher production levels within Mexico's plastic industry to meet these sectors' growing demands.

Mexico also has a significant pharmaceutical market, driven by a growing population, increasing healthcare investments, and a robust pharmaceutical manufacturing sector. The country has made efforts to improve access to healthcare and enhance the regulation of pharmaceutical products, contributing to the growth of its pharmaceutical market.

As per the International Trade Centre (ITC), Mexico is the second-largest market in Latin America after Brazil for medicines, ranking as the world's 15th-largest market. In Mexico, patented drugs account for 51% of the market's value, followed by generic medicines with 35% of the market's value and over-the-counter medications with the remaining 14%.

Paper-based packaging is being increasingly used for packaging dairy products. The

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whiteboard is the most prevalent cardboard used for packaging dairy products. It is suitable for frozen desserts, milk, or butter as it is coated with wax or plastic, making the paper heat-sealable. Because of its traditional manufacture and production of alcoholic beverages, Mexico is one of the most important markets for glass bottle packaging. Such alternative forms of packaging are restraining the plastic packaging market's growth in the country.

Mexico Plastic Packaging Market Trends

Plastic Bottles to Drive the Plastic Industry in the Country

Plastic is widely recognized in several regions, and a wide range of innovative, cost-effective, and ecological packaging options are available. As a result, key competitors, such as Amcor, have introduced new plastic product shapes to meet the need for bottles.

The beverage sector's plastic bottle market is anticipated to grow rapidly, owing to the never-ending demand for bottled water and non-alcoholic beverages. The need for bottled water is credited to the consumers' propensity for specifically demanding high-quality drinking water, owing to the fear of diseases resulting from drinking polluted tap water and the ease of portability and convenience provided by bottled water.

The developing significance of modern packaging in the pharmaceutical industry has led the brands to utilize the potential of the characteristic plastic packaging to stand out from their competitors and increase profitability. Apart from the essential condition of protecting the drug, the pack must also be appealing and distinct, sufficient to promote itself. Thus, the aesthetic appeal of plastic packaging has been a driving factor for its usage in pharmaceutical packaging.

Companies are incorporating new product features to expand their regional market share. For example, INOAC's standard PET and PP resin bottles are available for culinary spices, dressings, alcohol, and beverages. INOAC provides standard bottles based on the contents with which they are to be filled.

According to the National Institute of Statistics and Geography (INEGI), it is projected that the revenue from manufacturing reinforced and non-reinforced plastic containers for packaging in Mexico will amount to approximately USD 1.1 billion by 2024 compared to the 2018 value, which was around 0.96 billion. A rise in revenue indicates a potential expansion of the market. Manufacturers will be exploring new markets or experiencing increased demand domestically and internationally. This expansion can contribute to the competitive plastic packaging industry in Mexico.

Food Industry to Drive the Growth of the Market

The Mexican food industry is one of the major consumers of plastic packaging due to the increasing demand for easy-to-use and small packaging solutions, with the growing consumer demand for ready-to-eat types.

According to the Mexican Online Sales Association, the national e-commerce market was valued at USD 19.7 billion in 2021, up 27% from 2020. Mexico had 57.5 million e-commerce users in 2021, up 11% from 2020. Owing to improved connectivity, better access to finance, streamlined logistics management, and digital literacy, Mexico is predicted to have more than 77.9 million e-commerce users by 2025.

Furthermore, the growth in e-commerce users means more and more people are shopping online. This expanded customer base results in higher requirements for packaging materials, as each order typically requires some form of packaging, often including plastic materials.

The Mexican Online Sales Association (MOSA) found that 35% of food and beverage online shoppers in Mexico purchase groceries online at least once a week. As a result, packaging companies may need to invest in technological innovations to meet the needs of these frequent online grocery shoppers. These innovations may include smart packaging with features such as temperature sensors and QR codes to track freshness and tamper-evident seals to enhance the e-commerce experience further.

According to Agriculture and Agri-Food Canada, Mexico's annual per capita food spending was USD 1,340 in 2018, which was anticipated to reach about USD 1,743 in 2023. With the increase in per capita food spending, the demand for food packaging may also increase. Plastic packaging may withstand harsh environments and does not degrade in hot and cold temperatures, protecting the integrity of the food inside. It also safeguards products against moisture, oxygen, dust, light, and smells. Such properties may create the demand for plastic packaging for food.

Due to the expansion of the food companies in the Mexican region, the demand for rigid plastic packaging may increase. Rigid plastics are the lightest and least expensive packaging material to carry. Users may also make designs as tiny as possible, allowing for more products to be shipped per shipment. Such benefits may allow companies to adapt rigid plastic packaging.

According to the USDA Foreign Agricultural Service, chicken meat production was forecast to continue increasing in 2023, totaling roughly 4 million tons compared with 3.4 million tons in 2018. With higher chicken meat production, there will likely be a corresponding rise in the demand for packaging materials to store and transport the products. Plastic packaging, such as trays, containers, and wraps, is commonly used in the poultry industry due to its durability, affordability, and ability to maintain product freshness.

Mexico Plastic Packaging Industry Overview

Mexico's plastic packaging market is semi-consolidated, with players such as Amcor Group GmbH, Berry Global Inc., Mondi Group, Winpak Ltd, and AptarGroup Inc. operating in the market. Several global and regional players are vying for attention in this contested market.

February 2024: Berry Global introduced its reusable tableware range in response to increasing regulatory requirements and customer expectations within the foodservice sector. This initiative addresses the industry's growing need for sustainable packaging solutions by providing alternatives that align with evolving environmental standards and consumer preferences.

November 2023: Amcor, renowned for its commitment to responsible packaging solutions worldwide, entered into a memorandum of understanding (MOU) with NOVA Chemicals Corporation, a leading sustainable polyethylene producer. By leveraging NOVA Chemicals' expertise in sustainable polyethylene production and incorporating mechanically recycled resin into their flexible packaging films, Amcor may aim to contribute to the growth of plastic packaging in Mexico.

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