

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

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Abstracts

The Pallets Market size is estimated at USD 95.31 billion in 2024, and is expected to reach USD 118.03 billion by 2029, growing at a CAGR of 4.37% during the forecast period (2024-2029).

Key Highlights

Surging demand for plastic pallets across industry verticals is expected to drive the market. In the past decades, wooden pallets were used mostly due to their strength and easy manufacturing process. However, due to certain disadvantages such as moisture absorption, less durability, and breakage of splinter, the demand for plastic pallets is growing.

Advantages such as being environmentally friendly and lightweight and increasing awareness of reducing carbon footprint are propelling the demand for pallets in logistics and shipment companies as they are shifting from wood pallets to plastic pallets. In June 2023, C&T Matrix introduced its customers to a new range of plastic pallets specifically tailored to the requirements of the packaging industry. With over 1,000 pallets sold since its launch, customers cite improved safety and hygienic production as critical benefits.

Moreover, due to its ability to handle heavy loads, the increasing demand for HDPE material in the automotive and shipping industry is boosting pallet demand. Disposable plastic pallets are widely used in the F&B industry as they resist organic and inorganic chemicals at average temperatures.

The increasing adoption of pallets for transportation use is expected to drive the market

during the forecast period. The primary transport mode for cross-border trade is through waterways (shipping), contributing to 90% of traded goods. This, in turn, indicates that oceans provide the main transport arteries for global trade. Furthermore, according to the Organization for Economic Cooperation and Development (OECD), maritime trade volumes are set to triple by 2050 as demand for global freight increases.

However, limiting availability and the high price of the raw materials for manufacturing pallets are anticipated to hinder the market's growth. As wooden pallets capture the market, price fluctuations challenge market growth. The rising lumber prices, trucking issues, and high demand contribute to the worldwide shortage of wood pallets, nearly doubling raw materials prices.

The pallet sector is moving toward a greener future. The pallet industry can play a role in the circular economy through reuse, repair, or recycling. Several global firms are making sustainable innovations to address the rising demand for reusable pallets. For instance, in September 2023, PVpallet announced its intentions to transform the solar shipping industry with one efficient, meaningful solution, replacing wood shipping pallets with ground-breaking reusable, recyclable shipping plastic pallets.

Pallets Market Trends

Increasing Demand for Plastic Pallets Across the Industry Verticals

Plastic pallets are rigid structures that provide mechanical stability to bulk goods during handling to preserve quality. Handling includes all activities related to lifting, moving from one point to another, stacking, product storage, and long-distance transportation by land or sea. Plastic pallets are designed to be moveable by equipment such as forklifts, pallet jacks, and front loaders to facilitate the mobility of goods. Plastic pallets are highly recommended in food & beverage, pharmaceutical, chemicals, and other industries, where the risk of chemical contamination is significantly high.

Plastic pallets are made of various materials such as HDPE, polypropylene, and more. HDPE, or high-density polyethylene, is the most common resin in plastic pallets. This material has all the properties most standard applications demand: durability, stiffness, and moisture resistance. HDPE is ideal for demanding and repeated use in warehouses.

Moreover, plastic pallets offer certain benefits over wooden pallets, which makes them one of the fastest-growing pallet types on the market. Since manufacturers can recycle

them or melt and reform them into other manufacturing supplies, this option is popular among businesses looking to reduce waste. Plastic pallets have also risen in demand and popularity because they can store products without the risk of pests or termites.

The increasing cross-border agricultural and allied sector import-export has helped boost the demand for plastic pallets. These pallets do not absorb moisture or have issues such as infestation, fumigation, rot, and odor absorption like wood pallets, and they can be easily and thoroughly cleaned between uses. As per the Agricultural and Processed Food Products Export Development Authority APEDA report, marine product exports had the highest export value in India in 2023, followed by the export of non-basmati rice, sugar, basmati rice, and spices.

However, plastic pallets are also susceptible to drastic changes in temperature and weather, making them less effective during transportation. The cost of plastic pallets is also considerably higher compared to the cost of wooden and recycled pallets. Businesses ultimately alternate between calculating projected costs using rental, recycled, or whitewood materials to determine the best material for their pallets. This can hinder the growth of plastic pallets.

Asia-Pacific to Account for Significant Market Growth

The leading factor that propels pallet market demand in Asia-Pacific is the growing emphasis on supply chain efficiency and optimization. Companies rely on pallets to ensure smooth material handling and transportation. These platforms securely store and move products, allowing for efficient loading and unloading. Pallets can potentially minimize handling time and reduce damage to goods, ultimately streamlining operations and cutting costs.

China's exports have been growing steadily over the past ten years. According to China Customs, China exported approximately USD 3.38 trillion worth of goods in 2023. This depicts a significant uptick from USD 2.48 trillion in 2018, as pallets are an ideal option for importing and exporting goods owing to their usability and hygiene. The increase in such export trade would create bolstered opportunities for pallet manufacturers across the region.

The ongoing retail and consumer goods growth is another vital market-driving factor. With a growing middle-class population, goods are being consumed across various

retail segments. Pallets are essential in retailers' supply chains, authorizing efficient handling and transport of products from manufacturers to retail outlets or distribution centers. As per the National Bureau of Statistics of China, the e-commerce share of total retail sales in consumer goods in China increased by 27.6% in 2023, up from 18.4% in 2018.

The manufacturing industry plays a vital role in developing countries' economic growth. Key sectors such as automotive, engineering, chemicals, pharmaceuticals, and consumer durables have significantly contributed to the country's manufacturing output. For example, India's manufacturing industry has been projected to be among the fastest-growing sectors in the region. The government's initiatives, such as the "Make in India" campaign to encourage domestic manufacturing and attract foreign investments, have contributed to this growth trajectory.

Asia is also undergoing rapid industrialization and urbanization, leading to increased manufacturing activities. As sectors expand and production volumes grow, efficient and standardized material operating solutions such as pallets become critical. According to the India Brand Equity Foundation (IBEF), India can export goods worth USD 1 trillion by 2030 and is on its path to becoming a central global manufacturing hub. With 17% of the government's GDP and over 27.3 million workers, manufacturing plays a substantial role in the Indian economy, supporting the growth of the pallets market.

Furthermore, in April 2023, EXZOD India, a leading player in pallet manufacturing, is expected to deliver an additional 10 lakh pallets in the next three years from the current delivery of over 8 lakh pallets, which would take the company's pallets count to 18 lakhs and make the company a leading pallet manufacturer in the country.

Competitive Landscape

The pallet market is fragmented due to the presence of several small and large manufacturers. The increased trade between countries is boosting the growth of corrugated pallets as sustainable packaging. Key players are Falkenhahn AG, CABKA Group GmbH, and CHEP, among others.

In July 2023, Goplasticpallets.com, a company focused on sustainable practices in the pallet industry, added the Qpall 1212 HR 6R V2, a heavy-duty plastic pallet, to its product offerings in the United Kingdom. This heavy-duty, open-deck plastic pallet,

manufactured by Netherlands-based Q-Pall, is specifically designed to handle large amounts of materials and ingredients for manufacturers and other industries, including those transporting and storing chemical drums and bulk bags.

In July 2023, Kite Packaging updated its pallet range to include new, eco-friendly, nestable, and rackable plastic pallets, timber, and press wood pallets. The rackable pallets are suitable for warehouse racking and provide a cost-effective solution for efficiently storing palletized goods. Thanks to being heavy duty, they are ideal for long-distance shipping, including export.

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