

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

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Abstracts

The Slip Additives Market size is estimated at 322.34 kilotons in 2024, and is expected to reach 387.67 kilotons by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

The COVID-19 pandemic had a positive impact on the slip additives market. During the lockdown, the online sales of consumer goods, pharmaceuticals, food, and beverage products increased the demand for packaged products, thus creating a positive market outlook for slip additives. Post-COVID-19 pandemic, the market further registered a growth rate due to rising demand from packaging and non-packaging applications.

Increasing demand from the food and beverage packaging industry and the availability at low prices compared to substitutes are expected to drive the market for silicone coatings.

The stringent environmental regulations on the use of plastics are expected to hinder the market's growth.

The development of bio-based slip additives and the increasing demand for plastic films in medical applications are expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register the highest CAGR during the forecast period due to rising demand for slip additives in packaging and non-packaging applications.

Slip Additives Market Trends

Packaging Application to Dominate the Market

The increasing demand for slip additives is majorly attributed to the growing usage in the food & beverage industry. Plastic packaging helps increase the shelf life of the products packed and reduces leakages of food products.

One of the significant trends in the packaging industry is the ban on the usage of single-use plastic to reduce packaging waste without compromising the safety and hygiene of the products. These factors will increase the demand for polyolefin plastic packaging films. The slip additives are used to decrease friction and will likely help to get the desired properties in the packaging material.

The packaging segment is anticipated to be the most extensive application of slip additives. Polymer films are mainly preferred in the packaging industry for packing and labeling. The critical function of slip additives in the production of polyethylene and cast film is to deliver slip properties to the film surface.

The food packaging market is likely to register a significant growth rate in the coming years. According to the Foodservice Packaging Association, the global food packaging market revenue is recorded at USD 363.8 million in 2022, and it is projected to reach USD 458.3 million by 2026. Thus, the growth in the food packaging market will drive the current studied market.

In the pharmaceutical industry, polyethylene and polypropylene packaging are widely used as primary packaging materials. These packaging materials are versatile, high-performance, and used in medical and pharmaceutical applications. The plastic films protect the pharmaceutical product against oxygen and odor, moisture, water vapor transmission, contamination, and bacteria. They are used in various plastic packaging products, including eyedroppers, syringes, and others. The global pharmaceutical market has grown significantly in recent years. In 2022, the global pharmaceutical market registered at USD 1.48 trillion, at a growth rate of 4.2% compared to the previous year.

Thus, the growing demand for food and beverage packaging and pharmaceutical packaging applications will drive the demand for slip additives.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific is the largest market for slip additives in the world. China, India, and Japan are the largest markets for slip additives in the region.

In the Asia-Pacific region, factors such as the growing middle-class population, rapid industrialization, and the increasing usage of packed products are expected to drive the packaging industry, providing various growth prospects to the slip additives market.

China and India are the largest food and beverage markets in the region. According to the China National Light Industry Council, major food manufacturing companies with an annual turnover of over USD 2.8 million reported revenues of over USD 1.53 trillion in 2022. Compared to 2021, the total revenue registered a year-on-year growth of 5.6%, indicating strong growth in the food industry. Thus, the growth of the food and beverage industries is expected to increase the demand for slip additives used in food and beverage packaging applications.

Similarly, the demand for slip additives is increasing in pharmaceutical packaging applications. India is a global pharmaceutical hub, exporting pharmaceuticals to over 200 countries. In the first half of FY 2023, foreign direct investment inflows into the pharmaceutical industry increased by 25%. According to IBEF, the pharmaceutical industry revenue is expected to reach USD 65 billion by 2024. Thus, the increasing market for pharmaceuticals will drive the current studied market.

Japan is currently the world's third most prominent e-commerce market in the world. Revenue in the e-commerce market in Japan was expected to generate USD 232.20 billion by 2023 and is further expected to reach USD 355.40 billion by 2027. Also, consumers purchasing goods within the cosmetics market in Japan are becoming more selective and value-conscious. Thus, the increasing e-commerce market will drive the packaging application in the country, thereby driving the market for slip additives.

Owing to the factors mentioned above, the slip additives market in the Asia-Pacific is projected to grow significantly during the forecast period.

Slip Additives Industry Overview

The slip additives market is partially fragmented in nature. Some of the major players in

the market include (not in any particular order) Croda International Plc, Evonik Industries AG, Lonza, PMC Group, Inc., and The Lubrizol Corporation, among others.

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