

India Thermal Transfer Ribbons Market By Type (Wax Resin Material, Resin Material and Wax Material), By Printing Head (Flat Type and Near Edge), By Application (Printing and Labelling), By End-User Industry (Entertainment & Hospitality, Manufacturing, Healthcare, Transportation & Logistics, Retail & E-Commerce, and Others), Region, Competition, Forecast and Opportunities, 2029F

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Abstracts

India Thermal Transfer Ribbons market was valued at USD 68.98 million in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 7.93%. Due to factors such as rising product demand in the transportation & logistics sector, government initiatives, advanced technological development, and growing demand for radio frequency identification labels technology, among others, across the nation.

A particular kind of printing ribbon used in thermal transfer printing is called a thermal transfer ribbon. Thermal transfer printing involves melting wax- or resin-based ink on a ribbon using a heated print head. This ink is then transferred to the printing surface, which is usually a label or tag. The ribbon is composed of a thin plastic film coated with ink and typically comes in a roll form that is loaded into a thermal transfer printer. A durable and long-lasting print is produced as the ribbon's ink coating melts and gets transferred to the label or tag being printed.

The India Thermal Transfer Ribbon market has experienced significant expansion due to the rising need for informative packaging across a variety of end-user industries. The manufacturing and retail sector are some of the largest end-user industries contributing

to the market growth. The use of thermal ribbons in the industrial printing sector has expanded as a result of frequent updates in packaging specifications and rising technology adoption.

The demand for the India thermal transfer ribbon market is expected to rise during the anticipated period due to the growth in demand for smudge-resistant and high-definition tags and labels. One of the key factors influencing this market is the increasing demand for flathead technology in different desktop, mobile, and industrial printers. Growing environmental concerns and increasing awareness of sustainable development can be restricting issues for this market.

Rising Demand for Radio Frequency Identification Labels (RFID) Technology

Radiofrequency identification (RFID) labels are being used in India at an exponential rate, which is expected to raise the demand for thermal transfer ribbons. In a variety of industries, these labels are strictly used for asset & equipment monitoring, inventory management, and supply chain management. For instance, the Indian Army introduced RFID technology for ammunition asset visibility in February 2022 with the goal of bringing transparency and a significant improvement to its munitions management and monitoring. Additionally, as the value of RFID grows, there is a growing need for its implementation in a variety of sectors, including FMCG, healthcare, and many others. These RFID data can be printed on thermal transfer ribbons. Thus, the Indian market for thermal transfer ribbons is giving offering opportunities as a result of the increased need for radio frequency identification labels (RFID) technology in the upcoming years.

Rising Growth in the Retail Sectors

Thermal transfer ribbons are used for label printing, barcoding, batch codes, expiry dates, and printing receipt information. To meet the expanding consumer demand as well as gain an influence in the export market, the country is expected to nearly double its capacity by 2032. India, which has the fifth-largest retail market in the globe in 2022 with a size of USD 836 billion and an 81.5% contribution from conventional retail, is putting a strong emphasis on growing its retail sector. India has seen a consistent rise in both the production and consumption of consumer products throughout the years. Thermal transfer ribbons are in great demand in the retail industry because they offer an effective and affordable solution to print labels on a range of substrates. The retail sector in India has also recently experienced a lot of investments and advances, which have led to the adoption of a number of modern technologies in retail companies. Additionally, between 2023 and 2025, it is anticipated that approximately 60 malls with a

combined retail area of 23.25 million square feet are expected to become operational during 2023-25. Therefore, the rising growth in the retail sector is driving the demand for thermal transfer ribbons in the Indian market.

Increased Product Demand in Transportation & Logistics

The government and other associations in the region are increasing their investments in the construction of transportation and logistics infrastructure, which is contributing to the expansion of the India thermal transfer ribbons market. Companies are looking to integrate efficient applications to guarantee an efficient supply chain when operating under time-sensitive deadlines. The slightest operational errors can heavily impact delivery schedules while packaging and transporting the goods to the customers. In order to overcome the impact, enterprises are heavily relying on thermal label printers and ribbons. Additionally, both are an integral part of their shipping workflow. Additionally, as a result of the expansion of various road infrastructures, more toll-collecting systems have been installed, which has led to a proliferation of thermal label printers and receipt ribbons. The market for thermal transfer ribbons in India is expanding because of service providers' ongoing efforts to provide innovative products for efficient supply chains.

Challenges: Excess Costs from Inefficient Ribbon Usage

The excessive expenditures associated with using the incorrect thermal ribbon is one of the biggest problems companies in the thermal transfer ribbons market experience. Choosing the right ribbon for the media and the printer has always been a crucial component for enterprises. Companies are improving printing technologies; as a result, lowering the complexity of ribbon usage in flow wrap, horizontal form fill seal (HFFS), and vertical (VFFS), which is further impeding the market expansion for thermal transfer ribbons. The development of advanced thermal transfer overprints, such as Domino Printing India's 'Vx-Series' to increase production uptime and reduce ribbon usage, is also projected to impede the expansion of the thermal transfer ribbons market in India in the upcoming years.

Impact of COVID-19: Halt in Printing Industry

The negative effects of COVID-19 on import, export, and sales greatly decreased the demand for printing and packing items across the nation and sharply reduced production. There was a consequent reduction in the demand for labeling and printing owing to the restricted manufacturing, COVID-19 lockdown, and lower service provider

availability. As thermal transfer ribbons are being used during the printing of barcodes, variable data, and so on, the product halt in printing has directly impacted the demand for thermal transfer ribbons in the market. In addition, the pandemic has created unpredictability in the manufacturing sector, which can persist for a significant period and is thus anticipated to have an impact on the demand for thermal transfer ribbons throughout the projection period.

Recent Developments/Government Initiatives:

In March 2023, Aether Industries, a manufacturer of specialized chemicals, and the Gujarat government signed a Memorandum of Understanding (MoU) to establish new production facilities at the Panoli Site with an estimated investment of USD 120 million. The use of thermal transfer ribbons in the West India market is necessary for the manufacturing of several goods, including pharmaceutical, agrochemical, material science, coating, high-performance photography, additives, and so on.

Twenty percent of India's pharmaceutical production comes from the Maharashtra area. Therefore, a number of efforts have benefited the area by boosting the production of raw materials for pharmaceuticals, such as the USD 293.04 million investment for the establishment of a bulk drug park in the Raigad district. The demand for thermal transfer ribbons is therefore anticipated to increase throughout the projected period.

Additionally, the demand for thermal transfer ribbons in the West India region is growing as a result of the increasing mergers and acquisitions in the packaging films industry, such as Brookfield Asset Management's acquisition of Jindal Poly Films, which resulted in an investment of USD 240 million in a flexible plastic films plant in Nashik, Maharashtra, for the packaging of food and healthcare products.

Market Segmentation

India Thermal Transfer Ribbons market is divided into type, printing head, applications, and end-user industry. Based on type, the market is divided into wax resin material, resin material, and wax material. Based on the printing head, the market is segmented into flat type and near edge. Based on application, the market is segmented into printing and labeling. Based on the end-user industry, the market is segmented into

entertainment & hospitality, manufacturing, healthcare, transportation & logistics, retail & e-commerce, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among South India, North India, West India, and East India.

Market Player

Major market players in the India Thermal Transfer Ribbons market are Armor India Coding & Imaging Supplies Pvt Ltd, Avery Dennison (India) Private Limited, Todaytec India Private Limited, Sato Argox India Private Limited, Imaging Care, Zebra Technologies India Private Limited, SKH Labels & Machinery, Honeywell India Pvt. Ltd, AIDC Products India Pvt Ltd, Pac Edge Labels Pvt. Ltd, Rachna Overseas Pvt. Ltd, PM Labels Private Limited, Novexx Solutions India Pvt. Ltd.

Report Scope:

In this report, the India Thermal Transfer Ribbons market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

India Thermal Transfer Ribbons Market, By Type

Wax Resin Material

Resin Material

Wax Material

India Thermal Transfer Ribbons Market, By Printing Head:

Flat Type

Near Edge

India Thermal Transfer Ribbons Market, By Application:

Printing

Labelling

India Thermal Transfer Ribbons Market, By End-User Industry

Entertainment & Hospitality

Manufacturing

Healthcare

Transportation & Logistics

Retail & E-Commerce

Others

India Thermal Transfer Ribbons Market, By Region:

South India

North India

West India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Thermal Transfer Ribbons Market.

Available Customizations:

Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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