

Plastic Caps and Closures Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The plastic caps and closures market is expected to register a CAGR of 4.6% over the forecast period. Plastic caps and closures are used in industry segments such as food and beverages, pharmaceuticals, household goods, cosmetic products, etc. Caps and closures are the final components of packaging and are responsible for maintaining the integrity of the product packing.

Key Highlights

Heat induction cap liner could be used on various bottles made up of different plastic materials such as PP, PVC, HDPE, etc., which protects the container from leakage and provides tamper evidence characteristics to it, due to which the market will grow in the future.

Caps and closures use PP and PE as the primary raw materials for manufacturing. Industries rely heavily on plastic caps and closures, providing a cost-effective sealing solution. The demand for packaged food and pharmaceutical drugs has been increasing at a healthy rate. As an impact of this, the caps and closures market is also expected to record an increase in demand during the forecast period.

A rise in bottled water demand from customers worldwide drives the market for plastic caps and closures. Plastic caps and closures are used to seal water bottles to avoid spills, simplify transportation, and improve shelf life. The growing awareness of water contamination and safety issues is driving up demand for bottled water.

Additionally, 15.6 billion gallons of bottled water were drunk globally, up 4.5% from the previous year, according to Beverage Marketing Corporation (BMC). This is anticipated to persist during the projection period, driving up demand for plastic caps and the market for closures.

However, this industry is comprehensively dependent on raw materials suppliers for manufacturing. PP and PE, which are used as raw materials, have significantly fluctuating costs in the market. As the production cost depends on this raw material, manufacturers find it challenging to maintain constant output.

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Before the COVID-19 pandemic, the worldwide food and beverage sector grew due to the rising popularity of ready-to-eat foods and portable food. As hospitals, pharmaceutical companies, and makers of personal protective equipment (PPE) react to the crisis, there will likely be a strong demand for plastic caps and closures in the pharmaceutical sector.

During the pandemic, there was a significant increase in demand for hand-washing products and hand sanitizers, which had a favorable effect on the plastic caps and closures industry. There has also been an impact of the Russia-Ukraine war on the overall packaging ecosystem.

Plastic Caps & Closures Market Trends

Polypropylene Material to Account for a Significant Share

Plastic converters are the heart of the plastics industry. Polypropylene (PP) comes under thermoplastic, is reversible, and can be reheated and reshaped. Polypropylene caps are known for good impact strength, durability, cost-effectiveness, and thermal resistance. Polypropylene bottle caps are autoclavable. Wide-mouth PP caps are well-suited for many dry products. F422 HDPE Foam Lined Polypropylene Caps of Qorpak are acid resistant. This F422 liner comprises a .38" LDPE core sandwiched between identical layers of .002" - .003" virgin HDPE. These polypropylene closures with foamed polyethylene liners have excellent sealing characteristics and offer good chemical resistance, including acids, alcohols, alkalis, aqueous products, cosmetics, household oils, and solvents.

The food and drink industry is the EU's most significant manufacturing sector regarding jobs and value-added, and the demand for plastic converters is increasing. In the last ten years, EU food and drink exports have doubled, reaching over EUR 90 billion and contributing to a positive balance of almost EUR 30 billion, by which the demand for PP is witnessing high growth.

Germany is Europe's largest beverage industry, representing the fourth largest industry sector in Germany. Due to the high demand for beverage products such as energy drinks, mocktails, etc., the need for PP is growing faster.

North America to Occupy Major Share

The food industry is one of the major contributors to the caps and closures market in the region. Consumers are becoming more health conscious, and the demand for healthy beverages is on the rise with raising personal incomes has made bottled water a more accessible convenience for individuals and is boosting factor for the growth of the caps and closures market.

Food products stored in bottles are protected through various kinds of airtight plastic closures. Metal caps or closures are also used for the storage of food products, such as grains, typically stored in glass containers. The United States is the second-largest food market in the world, and it is expected to account for a considerably high share of the caps and closures market.

In the United States and Canada, retail shelf packaging is growing popular, owing to the changing lifestyles of the people. This faster pace of lifestyle is expected to further fuel the growth of sales through retail channels.

This trend is further bolstered by the growing millennial population in the workforce. Millennial population in the United States is found to work across flexible work hours, which further bolsters the demand for on-the-go foods, which is expected to drive the market for caps and closure (owing to increase in packaged food).

Plastic Caps & Closures Market Competitor Analysis

The plastic caps and closures market is in between consolidated and fragmented because it has many players, and there are not many significant players driving the market. Some of the major players in the market studied include Silgan Holdings Inc., Amcor

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Ltd, Crown Holdings Inc., Aptar Group Inc., and Berry Global Inc. Recent developments in the market are -

October 2022 - A new two-piece child-resistant cap from Rieke was introduced to meet the needs of consumers who are aging and becoming older. Manufacturers and distributors of pharmaceutical and nutraceutical items can help shield future generations from unintentional exposure to dangerous products while furthering their sustainability goals with Rieke's most recent innovation, Child Resistant Caps.

September 2022 - As part of a packaging development across its entire portfolio, Coca-Cola Great Britain, in collaboration with Coca-Cola Europacific Partners (CCEP), has been expanding the rollout of its attached caps to 500ml plastic bottles. The company claims that this will help increase recycling rates and reduce waste.

The new design makes it possible for the cap to remain attached to the bottle even after it has been opened, making it simpler to recycle the complete package and guaranteeing that no cap is lost. The bottle top also reads, "I am attached to recycling with you."

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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