

Saudi Arabia Glass Packaging Market - Growth, Trends, Covid -19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Saudi Arabian glass packaging market is expected to register a CAGR of 6.5% during the forecast period. The recent COVID-19 pandemic has affected the market, and multiple companies and governments are trying to help the sector.

□ Saudi Arabia is one of the largest markets for cosmetic products in the Middle-East, owing to women's increasing spending power and ability in the region. Also, the use of glass packaging for various liquid cosmetics over the use of plastic bottles is expected to increase in Saudi Arabia due to several regulations by the government on plastic usage.

□ According to the Saudi organization SASO, plastic products must be made of an approved oxo-biodegradable material, which might restrict the import of plastics into the country. Hence, several factors are expected to change the adoption trends of cosmetic packaging in the country.

□ Further, the ban on non-biodegradable plastics in the country has shifted the focus of end-users toward alternative materials, such as glass and metal. According to SASO regulations, plastic products must be made of approved oxo-biodegradable materials.

□ Products and packaging made with polyethylene or polypropylene must comply with the new rules and contain an oxo-biodegradable masterbatch from a supplier approved by the Saudi Arabian government. Glass has a near-zero ratio for chemical interactions, so the product inside the glass bottle can retain its strength, aroma, and taste. Consumers have various benefits while avoiding potential risks when opting for glass-packed food or beverages.

□ Moreover, one of the significant trends in the market is a growing demand for natural and personalized products in the country. There is a rapidly growing interest and demand for halal beauty products. As a majority of the region's population is Muslim, these

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products have gained popularity in the country and are not just limited to the Muslim community. They have also gained interest among non-Muslim consumers, which is the primary factor behind the growth of halal and vegan cosmetics products, ultimately driving the demand for glass packaging in the country.

Saudi Arabia Glass Packaging Market Trends

Glass Bottles and Containers Expected to Witness Significant Growth

□ Glass packaging is one of the prominent industries contributing to the GDP of Saudi Arabia. Various other economies are also engaging in trade activities with Saudi Arabia for importing its glass packaging products, such as bottles and containers.

□ Glass packaging plays a vital role in the food, beverage, and pharmaceutical sectors. With the COVID-19 pandemic, the pharmaceutical sector has seen rapid growth owing to the increased demand for vaccinations and medication. This is expected to fuel the growth of the country's glass bottles and containers market over the forecast period.

□ Saudi Arabia is witnessing increased demand for soft drinks, especially sugary drinks, a significant consumer of glass bottles. Due to the growing obesity concerns among the population, the government imposed an increased tax on beverages due to high soft drinks consumption, which resulted in an over 67% increase in soft drink prices. This is expected to drive significant demand for glass bottles and containers in the country.

□ In April 2021, SOURCE Global, a US-based tech and renewable water company, introduced renewable bottled water made entirely from sunlight and air. The bottle's graphics are applied using screen printing. The back of the bottle highlights the product's unique attributes. The glass-bottled water will eventually be available to guests at The Red Sea Development Project (TRSDP), a regenerative luxury tourism destination along Saudi Arabia's west coast, which is underway.

□ Further, the country has a lower share of glass bottles than other countries in the region due to the ban on alcohol. As with drugs, there is a ban on the manufacture, sale, and consumption of alcohol in Saudi Arabia. Drinking alcohol is punishable by public flogging, fines, or lengthy imprisonment, accompanied by deportation in some instances. This has been one of the significant factors limiting the growth of glass bottles in the country.

Pharmaceutical Sector Expected to Witness Significant Growth

□ The pharmaceutical companies in the country are actively investing toward expanding their manufacturing to meet the increasing demand and new Saudi laws that require a proportion of manufacturing to be within the country.

□ In December 2021, Biocon signed an agreement to commercialize some prescription drugs in the Middle East with Tabuk Pharmaceutical, a Saudi Arabian pharmaceutical company. Under the agreement terms, Tabuk Pharmaceuticals will hold the marketing authorization for selected Biocon specialty products and is responsible for registration, import, and promotion in Saudi Arabia and other Middle Eastern countries. This aligns with the growth of glass packaging in the pharmaceutical sector.

□ According to the chairman of the National Committee for Pharmaceutical Industries, Saudi Arabia is encouraging the manufacturing of pharmaceutical products locally, in line with the Vision 2030 initiative. This is expected to drive the growth of vials in the country.

□ The transformation plan in Saudi Arabia aims to raise the percentage of total pharmaceutical production to 40% from the current 20%. Local companies are gearing up, and the regulatory body encourages, facilitates, and provides incentives, enabling global companies to take advantage of this opportunity. This is anticipated to boost the market for glass bottles and containers in the

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country.

□ The glass packaging for applications such as ampoules and vials over the use of plastic bottles is expected to increase in Saudi Arabia due to several regulations passed by the government over the use of plastic.

Saudi Arabia Glass Packaging Market Competitor Analysis

The Saudi Arabian glass packaging market is moderately competitive due to multiple market players. Players in the market adopt strategies, such as product innovations, partnerships, mergers, and acquisitions, to increase their market share and further recyclability, thus, driving the market.

□ In February 2021, Ardagh Group launched Absolut's latest limited-edition vodka bottle, 'Absolut Movement,' to inspire people to celebrate inclusivity. The frosted blue glass bottle features an upward spiral design of 16 swirls, symbolic of the never-ending cycle of change. The upward flow of the swirling spiral indicates social growth.

□ In January 2021, Frigoglass SAIC announced that the company's beverage coolers' supply agreement with Coca-Cola HBC AG had been extended until December 31, 2025. Frigoglass has a strong presence in more mature regions, including Saudi Arabia, and continues to expand and establish itself in emerging areas.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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