

Printing Inks Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The printing inks market was valued at USD 16,657.52 million in 2021, and the market is projected to register a CAGR of over 2% during the forecast period (2022-2027).

Due to the COVID-19 impact in 2020, various manufacturing plants were shut down, and the demand for packaging has declined. Thus, this affected the consumption of printing inks in the packaging sector. However, the food and beverage industry started recovering and has shown a positive impact. In 2021 the industry was in the recovery process, and the manufacturers overcame the many challenges that the pandemic created.

Key Highlights

In the short term, the major factors such as growing demand from the digital printing industry and the rising demand from the packaging and labels sector are expected to drive the market's growth.

On the flip side, a decline in the conventional commercial printing industry and stringent regulations regarding disposal are expected to hinder the growth of the market studied. The increase in the cost of conventional printing is also hampering market growth.

Asia-Pacific dominated the market across the world, with the largest consumption from China.

Printing Inks Market Trends

Increasing Demand from the Packaging Segment

Digital printing is rapidly expanding into label production and electrophotography. The packaging industry is expected to experience a significant revolution over the next decade due to the increasing application of digital printing.

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Due to the quick turnaround capability that digital printing offers, it has been very popular among various brand owners. Recent developments in digital printing, such as digital carton cutting, creasing, and other completion technologies, have increased the potential for more applications in flexible packaging, corrugated packaging, and folding cartons.

With the advantages of the inkjet process, such as being non-contact and low cost, this process is extensively used for printing large formats on a wide range of substrates, making it suitable for packaging. It can be integrated into existing conversion lines more efficiently than toner systems.

With the developments in the food industry and the growing population in countries like China, India, and the United States, rigid packaging has been increasing over the past few years.

One of the biggest drivers for flexographic printing is the flexible packaging industry. Owing to the COVID-19 pandemic, the demand for hygienic safe packaging has increased, resulting in the rise of flexographic printing.

Hence, the demand for printing inks from the packaging industry is expected to grow at a rapid rate during the forecast period.

China to Dominate the Asia-Pacific Market

In Asia-Pacific, China is one of the largest economies in terms of GDP. The country registered a GDP of 5.6% in 2021. The country witnessed the slowest expansion phase in 2020 and 2021, mostly due to the pandemic.

The country stands to be the world's largest manufacturing economy and exporter, due to which its packaging requirement is huge. The packaging industry in China produced 70.3 million metric ton of packaging paper and paperboard in 2020 and was the largest producer worldwide that year. China sees a growing trend in the use of flexible, rigid, and paper and board packaging materials. This positive momentum in the packaging industry is expected to boost the market demand for printing inks.

Additionally, the packaging industry witnessed noticeable growth, with the increasing trend of express deliveries. China's express delivery sector grew from USD 31.3 billion in 2016 to USD 83.4 billion in 2020.

The textile industry in China employs millions of people and contributes significantly to the country's exports and economy.

Chinese apparel cloth businesses are profitable and expanding, with the export sector experiencing day-to-day growth.

In both the domestic and global consumer markets, the Chinese garment cloth industry is progressing in many areas, including raw material quality, industrial structure, modern high-tech machinery, label development, and work process.

China is the world's largest clothing producer and has the world's greatest textile production capacity, including cotton, synthetic fibers, and silk.

Owing to all the above-mentioned factors, the market for printing inks in the region is projected to increase during the forecast period.

Printing Inks Market Competitor Analysis

The printing inks market is partially consolidated, with the top five players accounting for around 45% (in terms of revenues generated) of the global market share. Major players include Sun Chemicals, Flint Group, Sakata Ink Corporation, Toyo Ink SC Holdings Co. Ltd, and Siegwirk Druckfarben AG & Co.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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