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Uv Cured 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 UV cured printing inks market was estimated to be valued at USD 1,275.50 million in 2021, registering a CAGR of more than 4.5% during the period 2022-2027.

The impact of the COVID-19 pandemic on the UV cured Printing Inks market was negative. However, the market has been estimated to have reached pre-pandemic levels.

Key Highlights
Major factors driving the market study are growing demand from the digital printing industry and rising demand from the packaging and labels sector.
On the flip side, the decline in the conventional commercial printing industry is hindering the growth of the market studied.
The development of bio-based UV curable inks is expected to offer various opportunities for the growth of the market over the forecast period.
Europe dominated the market across the world, with the majority of the consumption coming from countries such as Germany, Italy, and other countries.

UV Cured Printing Inks Market Trends

Packaging to Dominate the Market

According to a report published by PMMI (the Association for Packaging and Processing Technologies), the growth in the global packaging industry reached USD 42.2 billion by 2021 from USD 36.8 billion in 2016.
This was due to the increasing population, growing sustainability concerns, more spending power in developing regions, rising demand for smart packaging, and other factors.
The packaging market is constantly evolving to cater to the changing consumer needs. The increasing disposable incomes and the growing middle-class population are among the prominent factors driving the demand for packaging across industries, such as food and beverage, consumer products, and industrial goods.?
The increasing demand for packaged food and pharmaceutical products in growing economies, such as China, India, and other countries, is expected to drive the growth of the market studied.
China has the second-largest packaging industry in the world. The country is expected to witness consistent growth during the forecast period, owing to the rise of customized packaging in the food segment, like microwave food, snack foods, and frozen foods, along with increasing exports. The use of packaging is expected to increase in the coming years.
Hence, based on the aforementioned aspects, the packaging segment is expected to dominate the market.

The United States to Dominate the Global Market

The demand for packaging is significant in the United States, which is majorly driven by the increasing demand from the digital printing market and flexible packaging industry.
With the improving government focus and investments in various industries, the demand for UV-cured printing ink is expected to increase substantially during the forecast period.
In the country, the flexible packaging market is driven by high demand from food and beverage, pharmaceuticals and medicals, retail bags, and other non-food-related products industries.
The changing trends in consumer behavior and manufacturer's easier convenience have benefitted the flexible packaging market to grow at a faster pace in the country, which is further benefitting the UV-cured printing ink market.
The country's textile industry invested tremendously in new plants and equipment during 2006-2019. Recently, the manufacturers in the country have opened new facilities throughout the textile production chain, including recycling facilities to convert textile and other waste to new textile uses and resins.
Based on the aforementioned aspects, the United States is expected to dominate the global market.

UV Cured Printing Inks Market Competitor Analysis

The UV curable printing inks market is a consolidated market, with the top five players accounting for around 60%. Some of the major players include Sun Chemical (DIC Corporation), INX International Ink Co. (SAKATA INX CORPORATION), Flint Group, Siegwerk Druckfarben AG & Co. KGaA, and Tokyo Printing Ink Mfg Co. Ltd, among others.

Additional Benefits:

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

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