

Rigid Plastic Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The rigid plastic packaging market is expected to register a CAGR of 3.29% over the forecast period. According to Plastics Industry Association's Rigid Plastic Packaging Group (RPPG), Plastics account for one-third of the global packaging industry, and much of this plastic packaging is rigid.

Key Highlights

Packaging made of rigid plastic is durable, affordable, and environmentally friendly. A significant market driver for rigid plastic packaging is the rising need for environmentally friendly and sustainable packaging solutions. Potential growth prospects are being created for manufacturers.

The convenience packaging industry influences the rigid plastic packaging market since busier lives call for items that can be consumed while on the move and cut down on cooking time. The need for rigid packaging will also be fueled by increased disposable income and expanding packaged-goods consumption in emerging nations.

Augmenting demand for biodegradable rigid plastic packaging is expected to boost the market growth in the future. Also, people moving towards beverages and other household care products positively impact the rigid plastic packaging market. Moreover, rapidly increasing urbanization also contributes to market growth. Furthermore, the growing disposable income of the people will positively impact market growth in the coming future.

The growing demand for rigid plastic packaging from the healthcare industry is also one of the critical factors that has triggered the market's growth in recent years. Rigid plastic helps enterprises in the healthcare industry protect medicines from contamination. The medical product packaging must be compliant with international regulatory standards for safety. Therefore, the properties of rigid plastic, along with its durability, light weight, cleanliness, and transparency, make it the perfect choice for storing medical products.

However, high competition for advanced rigid plastic packaging may hinder market growth. Also, increasing the use of BisphenolA

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(BPA) in manufacturing plastic products poses a significant challenge for the overall rigid plastic packaging market. Raw material volatility is another major stumbling block to the market's expansion. Crude oil is the primary raw material used in plastic-based products, and price fluctuations in crude oil impact the pricing of the finished goods.

With the outbreak of COVID-19, rigid plastic packaging witnessed growth owing to the demand for essential services, such as personal and healthcare products. A spike in products, such as HDPE containers, pumps, and pharmaceutical bottles was witnessed. However, with many countries under lockdown and restricted movement across them, demand for the packaging of non-essential industries decreased.

Rigid Plastic Packaging Market Trends

Polypropylene (PP) to Account for Significant Market Share in Rigid Plastic Packaging Market

Compared to other plastic materials like polyethylene, polyethylene terephthalate (PET), polystyrene (PS), and others, polypropylene offers superior barrier qualities, improved surface polish, cheap cost, and high tensile strength. These features make polypropylene ideal material for a range of packaging applications. Some of the growing applications for polypropylene include medicine bottles, bottles for ketchup and syrups, and bottle caps and closures. The market for rigid plastic packaging will thus continue to increase over the projected period due to the rising demand for polypropylene (PP) material.

Medicine bottles, bottle caps and closures, and bottles for ketchup and syrups are some of the increasing applications of polypropylene. For instance, under its brand, Magnum, Unilever launched ice creams in tubs made from recycled PP plastic packaging, which was the first in the ice cream industry. The move was part of the company's broader strategy to ensure that 25% of its plastic packaging will come from post-consumer recycled content by 2025.

Further, according to a report by PlastIndia Foundation, India has a manufacturing capacity of 4,970 Kilo Ton per Annum (KTA) for Polypropylene (PP). According to IBEF, India is progressing in plastic industries with 30,000 plastic processing units, and about 4 million people are employed in these industries.

Furthermore, according to the American Chemistry Council, the capacity to produce polyethylene, the plastic resin most influenced by the abundance and low cost of shale gas, is expected to grow more than 50%. The price of shale gas was further dampened due to poor market weather, which was turbulent due to the COVID-19 pandemic. Polyvinyl chloride and polypropylene resins are also anticipated to benefit from abundant, affordable shale gas.

Also, as per ITC statistics, the global imports of polymers of propylene in 2021 were recorded to be USD 58.77 billion, a 42.37% increase from the previous year, 2020. Global imports witnessed a significant recovery rate from the COVID-19 impact and imports in 2021 recorded a 28.6% rise from 2019 imports.

Asia-Pacific to Witness Significant Market Share in the Forecast Period

The Asia-Pacific region holds a significant market share. Due to their expanding economies and economic activity, the rigid plastic packaging industry is predicted to increase in nations like China and India. In addition, these nations' expanding populations provide a significant market for FMCG goods and consumer durables, which is anticipated to fuel the expansion of the rigid plastic packaging industry.

The demand for rigid plastic packaging has grown for the forecast period due to significant factors, including industrialization, the growth of the convenience food industry, an increase in manufacturing activities, rising disposable income, rising consumption levels, and rising e-retail sales. Furthermore, the growth of countries like India, China, and Indonesia drives the Asia-Pacific region to lead packaging demand for the global beauty and personal care industry.

Manufacturers are launching innovative pack formats, sizes, and functionality in response to the consumer demand for

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convenience. Also, with the growth in oral, skincare, and niche categories, such as men's grooming and baby care, Asia-Pacific is both an opportunity and challenging region for packaging manufacturers.

Rigid Plastic Packaging Market Competitor Analysis

The rigid plastic packaging market is fragmented. Due to the presence of several players, the market has strong competition. Companies focus on providing lightweight, high-performance, corrugated grades to reduce costs and improve packaging performance. Some of the major players in the market are Amcor Plc, RPC Group Plc, Coveris Holdings S.A., ALPLA, Silgan Holdings, Sealed Air, Reynolds Group Holding, Plastipak Holding, Sonoco Products Company, DS Smith, Consolidated Container Co. LLC, Graham Packaging Company Inc., among others

July 2022, Alpla acquired the Polish company Apon, which makes plastic containers for the pharmaceutical market. Apon creates bottles, containers with screw closures or snap lids, dose aids for medical equipment, food supplement packaging, and e-liquid packaging. The business is expanding its footprint in Central and Eastern Europe and supplying the Baltic nations and Poland's developing markets with quality goods.

March 2022, Berry Global Group and Koa Corporation, a skincare company, partnered to introduce body moisturizer bottles and cleaners created entirely from recycled plastic. Berry Global and Koa aim to positively influence the environment via simplified business practices, ongoing engagement with partners, and optimized products. The PET bottles are created at Berry's manufacturing plant in Winchester, Virginia, using 100% PCR and silk-screen decorating, which complies with Koa's commitment to sustainability and eliminates the need to account for label materials in the recycling process.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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