

## **Thermoformed Plastics 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 market for Thermoformed Plastics is expected to grow at a CAGR of over 5% during the forecast period. Major factors driving the market studied are increasing demand from food packaging industry and rising demand from healthcare industry. On the flipside, stringent rules and regulations imposed on the usage of plastic products and unfavourable conditions arising due to COVID-19 outbreak are the major restraints, which are expected to hinder the growth of market.

#### Key Highlights

Growing demand for bio-based products in various end-user industries is expected to offer various lucrative opportunities for the growth of market.

By application, packaging segment is expected to dominate the market owing to the growing trend of packaged and processed food.

North America region dominated the thermoformed plastics market across the globe with the largest consumption from countries such as United States and Canada.

#### Thermoformed Plastic Market Trends

##### Increasing Demand from Packaging Industry

Thermoformed plastics are manufactured by a process known as thermoforming, in which sheet of plastic material is heated to get it in a bendable form, then molding and trimming it into the desired shape and finally cooling it to get a finished usable

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product.

The growing usage of thermoformed plastics in various food packaging products such as cups, trays, sandwich packs, disposable glass & plates, and microwave containers is stimulating the demand the thermoformed plastics and thus, propelling its market. Thermoformed plastics provide superior properties such as protection against moisture, odor, and bacteria. They help in increasing the shelf-life of packaged products and are also cost effective. Owing to these factors, the demand of thermoformed plastic materials is likely to increase during the forecast period.

The global food packaging market is expected to grow at a CAGR of over 5% during the forecast period and is projected to reach the market value of USD 450 billion by 2027. This would increase the demand of thermoformed plastics and thus, propel its market during the forecast period,

Owing to all the above-mentioned factors for thermoformed plastics, its market is expected to grow rapidly over the forecast period.

### North America Region to Dominate the Market

North America region is expected to dominate the market for thermoformed plastics during the forecast period. Owing to increase in the demand from various end-user industries such as packaging, healthcare, construction, automotive, and electrical & electronics, the demand for thermoformed plastics has been increasing in countries like United States and Canada.

The growing usage of thermoformed plastics in food industry for the packaging of fruits, vegetables, meat, poultry, fish, confectionary products, and prepared meals is stimulating the demand of thermoformed plastics in the region.

Thermoformed plastics are used in healthcare sector for the packaging of products including medical trays, medical devices, syringes, pharmaceutical packaging, and protective packaging. Also, the North America medical devices packaging market is projected to grow at a CAGR of over 5% during the forecast period. Owing to these factors, the demand for thermoformed plastics is likely to increase in medical & healthcare sector.

Additionally, the demand for polymethyl methacrylate (PMMA) is expected to increase as it provides properties such as light transmission, high resistance to weathering and UV light, high surface hardness, and extended service life. Also, it is recyclable and environment-friendly. This will further aid the thermoformed plastics market growth during the forecast period.

Furthermore, thermoformed plastics are used in electric vehicles for manufacturing panels, liners, bumpers, and other vehicle parts as they are lightweight and durable. The electric vehicles market in North America is projected to register a CAGR of over 20% during the forecast period. This would increase the demand for thermoformed plastics and thus, propel its market during the forecast period.

Some of the major companies operating in North America region are - Pactiv LLC, Sonoco Products Company and D&W Fine Pack. The aforementioned factors, coupled with government support, are contributing to the increasing demand for thermoformed plastics during the forecast period.

### Thermoformed Plastic Market Competitor Analysis

The thermoformed plastics market is fragmented with top players accounting for a marginal share of the market. Major companies in the market include Pactiv LLC, D&W Fine Pack., Genpak, LLC, Sonoco Products Company, and Amcor plc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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