

Plastics Injection Molding Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global plastics injection molding market is expected to reach 1,39,570 kilotons by the end of this year. It is projected to register a CAGR of over 3.5% during the forecast period.

COVID-19 had a negative impact on the plastics injection molding market. However, the market has now been estimated to have reached pre-pandemic levels.

Key Highlights

Major factors driving the market studied are accelerating usage in consumer goods and electronics and growing packaging industry demand.

On the flip side, the increasing emergence of 3D printing is expected to hinder the growth of the market.

The adaption of lightweight and electric vehicles is expected to offer various lucrative opportunities for market growth.

The Asia-Pacific region dominated the plastics injection molding market across the world, with the largest consumption from countries such as China, India, and Japan.

Plastics Injection Molding Market Trends

Packaging Segment to Dominate the Market

Plastics injection molding offers a wide range of solutions, from high-volume packaging to thin wall containers and bottle molds.

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There is an increased demand for lightweight and increased strength by using less plastic material. The advances in injection molding have led to low cost and less material use, as well as low-weight plastics in the packaging industry. Plastic injection molding is used for rigid bulk packaging, thin-wall packaging, caps, and closures in various industries, including food and beverage, personal care, and cosmetics.

Various plastic products are used for the packaging of food and beverage, which include fruit and vegetables, fresh meats, edible oils and sauces, pots, tubs, trays, ice creams, bottles for beverages, and sliced cooked meats. Plastic injection molded products, such as trays, boxes, shrink wraps, bags, and protective layers, are used for packaging in the food and beverage sector. They are light, hygienic, and can be hermetically sealed to prevent contamination of the contents. Furthermore, plastics are also excellent for rigid packing because of their versatility.

The growing demand for packaging for cosmetics and toiletries, pharmaceuticals, household chemicals, and food and beverages is increasing the demand for injection molded plastics, which is propelling its market.

The rising population, increased spending power, rapid urbanization, and development of the retail sector in regions, including Asia, Eastern Europe, and the Middle East, are factors augmenting the growth of the packaging industry.?

Flexible packaging is used in food packaging applications in low-income countries in South America, Africa, and Asia-Pacific. The popularity and demand for flexible packaging are rising in emerging economies, and the demand is supported by continued economic expansion and an acceleration in the food and beverage industry.?

The growing food market in the United States is boosting the packaging market. Food packaging accounts for more than 50% of flexible packaging applications, followed by personal care, medical and pharmaceutical, and industrial applications. The revenue from the food and beverages industry was estimated at USD 21 billion in 2021. The revenue is expected to show an annual growth rate of over 4.7%, resulting in a projected market volume of around USD 25 billion by 2025. Such trends in the food industry are likely to drive the market for plastic injection molding in the country.

Among the developed regions, North America has the largest flexible packaging industry. Moreover, the region has the highest per capita consumption of flexible packaging (USD 71.58) across the world. Europe also has a high per capita consumption of flexible packaging (USD 20.73). However, much lower than in the North American region.?

Owing to all the above-mentioned factors, the packaging segment is expected to dominate the market.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the plastics injection molding market during the forecast period.

In countries like China, India, Japan, and South Korea, owing to the increasing demand for plastics from various end-user industries like packaging, automotive and transportation, healthcare, electronics, and building and construction, the demand for plastic injection molding has been increasing.

China has been majorly driven by the ample developments in the residential and commercial construction sectors and supported by the growing economy. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030.

The packaging industry in China is expected to register tremendous growth with a CAGR of nearly 6.8%, reaching CNY 2 trillion (~USD 282.11 billion) by 2025. This positive momentum in the packaging industry is expected to ignite the market demand for plastic injection molding in the country.

According to a recent study, China is expected to have 25% of the global healthcare industry share by 2030.

The construction industry is the second-largest industry in India, with a GDP contribution of about 9%. The construction sector recorded notable growth in 2021 owing to a rise in investments by the end-user group and ascending government initiative for construction industry revival post-COVID-19. It is predicted that India's construction industry is set to emerge as the third-largest market across the world, with a size of almost USD 1 trillion by 2030.

Furthermore, according to the Government of India, the Indian pharma industry market size is expected to reach USD 130 billion by 2030. India has provided pharmaceutical products to more than 200 countries and may continue to do so in the future.?

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According to the India Brand Equity Foundation (IBEF), the Indian medical device industry FDI inflow in the medical and surgical appliances sector stood at USD 2.41 billion between April 2000-March 2022. The market is expected to register a CAGR of 37% in the next five years.

The aforementioned factors, coupled with government support, are contributing to the increasing demand for plastic injection molding during the forecast period.

Plastics Injection Molding Market Competitor Analysis

The plastics injection molding market is fragmented, with the top players accounting for a marginal share of the market. Some of the key companies in the market (in no particular order) include Berry Global Inc, AptarGroup, Inc., Silgan Holdings Inc., Amcor PLC, and ALPLA.

Additional Benefits:

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

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