

Saudi Arabia Pharmaceutical Glass Packaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Saudi Arabian pharmaceutical glass packaging market is anticipated to register a CAGR of 4.32% over the forecast period. Growing demand from the pharmaceutical sector and widespread use of generic injectable medications are expected to drive market expansion.

Key Highlights

Glass prevents gases like carbon dioxide and oxygen from getting into the main container, reducing the chance of medication contamination. Drug deterioration, including oxidation and hydrolysis, is less likely to occur when packaged in glass. Additionally, glass packaging helps to prevent volatile compounds from escaping, improving medicine stability. All of these factors are expected to increase product demand in the country.

Strict rules regarding drug delivery products have been established due to the rising relevance of biotech and cost-sensitive medications in the healthcare industry. Many companies in the pharmaceutical glass manufacturing industry are investing in pharmaceuticals because they are concentrating on packaging, which is intended to lengthen the shelf life of a product. For instance, in June 2021, GlaxoSmithKline and Saudi Chemical Company Holding (SCCH) made a contract to produce pharmaceuticals in Saudi Arabia. AJA Pharmaceutical Industries, a division of SCCH, will collaborate with GlaxoSmithKline Consumer Healthcare Saudi in a five-year, SAR 100 million (USD 26.66 million) manufacturing agreement. Additionally, the new alliance would contribute to expanding Saudi Arabian jobs in the country's pharmaceutical industry.

Further, in Saudi Arabia, rising lifestyle diseases and strong brand loyalty for foreign medicines are projected to drive up pharmaceutical demand throughout the forecast period. The expansion of the Saudi pharmaceuticals sector is also fueled by rising per capita income, a growing healthcare infrastructure, and greater penetration of health insurance companies in the Kingdom.

Moreover, the rise in non-communicable diseases and improved healthcare facilities are primarily responsible for Saudi Arabia's

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fast growth in pharmaceutical packaging demand. MNCs dominate Saudi Arabia's pharmaceutical packaging industry with a significant market share. The market's rise is anticipated to be aided by rising healthcare spending and increased health consciousness.

The COVID-19 pandemic caused supply chain disruptions and a lack of raw materials in several industries, but it had little impact on the pharmaceutical sector. Pharmaceutical businesses were exempt from shutdown restrictions because they are vital to the community. Companies in the industry met the growing demand for packaging from pharmaceutical items connected to COVID-19, by automating their processes and using the fewest possible human resources to prevent the spread of the virus. Further, the Russia-Ukraine war has an impact on the overall packaging ecosystem.

Saudi Arabia Pharmaceutical Glass Packaging Market Trends

Growth of the Pharmaceutical Sector in the Country

Saudi Arabia is one of the significant economies in the Middle East region by GDP and population. Saudi Arabia has a considerable share of the pharmaceuticals market in the Gulf Cooperation Council (GCC) region. According to ITA, the healthcare sector remains a primary focus for the Saudi Arabian government, with Saudi Arabia accounting for 60% of the GCC nations' healthcare spending. Thus, it positively impacts Saudi Arabia's Pharmaceutical Packaging Market.

Under the country's long-term development plan, Vision 2030, and its shorter-term goals in the National Transformation Programme (NTP), a significant shift toward locally produced and packaged medicines and drugs is set to take place. Currently, only 30% of pharmaceutical products are manufactured locally. Therefore, opportunities for pharmaceutical packaging manufacturers are expected to grow significantly. Also, the Kingdom of Saudi Arabia is positioning itself to cater to the demands of other GCC and North African countries. Exporting to these regions from Saudi Arabia has significantly increased in recent years.

Saudi Arabia heavily relies on external markets to meet the ever-growing domestic demand, thus depending on imports. According to ITC, in 2021, the country's imports of pharmaceutical products were approximately USD 6.92 billion, a 23.35% rise in imports from the previous year, 2020, valued at around USD 5.61 billion.

The Saudi National Industrial Development and Logistics Program (NDLP) estimated that by 2030, the Kingdom's pharmaceutical business would be worth SAR 44 billion (USD 11.72 billion). Further, according to ITA, healthcare and social development were estimated to account for USD 36.8 billion in 2022, or 14.4% of its overall budget and the third-largest line item after education and the military. Privatizing the healthcare industry is a goal of the Saudi Arabian government. The increase in growth anticipated would create opportunities for various pharmaceutical glass packaging companies to invest in the country's healthcare sector.

Bottles and Containers Segment to Hold Significant Market Share

The two types of glass bottles used for pharmaceutical packaging are small and big bottles, respectively, based on their size. In addition to transfusion and infusion bottles, large-sized glass bottles are utilized for packaging reagents. In addition to syrup bottles, oral liquids are packaged in small glass bottles. Due to various new prospects, including the growing use of oral pills packed in small bottles, the market for small-sized bottles is anticipated to expand.

The nation's pharmaceutical firms are constantly investing in growing their production to keep up with the rising demand and new Saudi legislation that mandates some manufacture to take place domestically.

In December 2021, Tabuk Pharmaceutical, a Saudi Arabian pharmaceutical business, and Biocon signed a contract to sell a few prescription medications throughout the Middle East. Tabuk Pharmaceuticals is in charge of registration, import, and promotion in Saudi Arabia and other Middle Eastern nations under the agreement and will hold the marketing authority for several

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Biocon-specialised products. It aligns with the growth of glass packaging in the pharmaceutical sector.

The transformation plan in Saudi Arabia aims to raise the percentage of total pharmaceutical production to 40% from the current 20%. Local companies are gearing up, and the regulatory body encourages, facilitates, and provides incentives, enabling global companies to take advantage of this opportunity, which is anticipated to boost the market for glass bottles and containers in the country.

According to ITC, in 2021, Saudi Arabia's imports of glass bottles and containers, excluding ampoules, valued at around USD 44.757 million, with China as the major importer, amounting to USD 25.443 million, followed by Kuwait with USD 8.899 million. The significant imports would contribute to the adoption of glass bottles and containers in the pharmaceutical packaging market.

Saudi Arabia Pharmaceutical Glass Packaging Market Competitor Analysis

The Saudi Arabian pharmaceutical glass packaging market is highly consolidated, with the presence of limited firms contributing significant shares in the market. The players in the market are investing in product innovations through collaborations with global firms in order to maintain their prominence in the market. A few of the key market players include Becton, Dickinson and Company, Pharmaceutical Solutions Industry Ltd, DWK Life Sciences GmbH, GlaxoSmithKline PLC, Corning Incorporated, and Middle East Glass Manufacturing Company SAE.

In September 2022, a prefillable syringe (PFS) with new and tighter standards for processability, cosmetics, contamination, and integrity was released by Becton, Dickinson and Company (BD). This PFS established a new level of performance for vaccination PFS. The innovative BD Effivax Glass Prefillable Syringe has been developed in partnership with top pharmaceutical firms to address the complicated and changing requirements of vaccine manufacture. The introduction of BD Effivax Glass Prefillable Syringe strategically supports this expansion and will generate necessary savings in end-to-end manufacturing.

In January 2022, West Pharmaceutical Services Inc., a prominent company for injectable medication delivery, announced the exclusive supply and technology deal with Corning Incorporated. The new collaboration includes a multimillion-dollar investment to expand Corning's Valor Glass technology to advance patient safety and increase access to life-saving treatments. The deal would allow the pharmaceutical industry to develop advanced injectable drug packaging and delivery systems.

Additional Benefits:

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

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