

APAC Rigid Plastic Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Rigid Plastic Packaging Market was valued at USD 82.09 billion in the previous year and is expected to register a CAGR of 3.42% during the forecast period to become USD 100.97 billion by the next five years.

Key Highlights

- Plastic packaging has become more popular among consumers than other products because plastic is lightweight and indestructible, making it easy to handle. Even major manufacturers prefer plastic packaging because of the lower production costs. The introduction of polymers such as PET and HDPE is increasing the use of plastic bottles. The market is growing for rigid plastic bottles.
- In addition, the movement towards a healthier lifestyle is increasing in China. Consequently, consumers in China are more likely to opt for beverages that encourage a healthier lifestyle, and nutritional value is a key factor in the selection process. Consequently, dairy and protein drinks have seen a surge in popularity. To cater to the demand for healthier beverages, manufacturers will introduce new and innovative products or reformulate existing ones to align with health and wellness trends. This will lead to the need for specialized packaging solutions that maintain the integrity of the beverages, extend shelf life, and provide relevant labeling to communicate nutritional information. This diversification of products can drive the need for various rigid plastic packaging options tailored to different beverage types and sizes.
- The rigid plastic market is expected to be negatively impacted by the growing awareness of environmental issues related to plastic, as well as other health concerns related to bottled water. Global warming and the amount of plastic waste are also expected to negatively impact the rigid plastic market.
- The war between Russia and Ukraine has exposed the vulnerability of the economic recovery chances from the pandemic, at least in the short term. The war between the two countries has resulted in economic sanctions against several countries, high commodity prices, and supply chain disruptions and has impacted many markets worldwide. Major Asia-Pacific countries is

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experiencing increased energy and oil prices, prompting increased plastic resin processing costs for industries. On Indian society, the economy, and the environment, the Ukraine-Russian conflict has had a lasting effect. The shipment of goods has become extremely difficult due to the ongoing war's catastrophic impact on the world's supply networks.

APAC Rigid Plastic Packaging Market Trends

Polyethylene terephthalate (PET) to Show a Significant Growth

- PET is one of China's most widely used plastics. Due to its transparency and safety, it is commonly used to produce beverage bottles or food packaging material. China's packaging industry is growing steadily due to the nation's expanding economy and growing middle class with increased purchasing power. Beverage packaging demand is rising because China's beverage market has grown significantly over the last few years. Each beverage category will face its own set of challenges and opportunities. However, the market is being shaped by emerging trends in the Chinese consumer lifestyle.
- The primary drivers of growth in the future are urbanization, the emergence of young people and their increasing involvement in the workforce, an increase in disposable income, and enhanced connectivity, especially in smaller cities. Government regulations have also led to a shift in the packaging industry. As packaging waste is considered hazardous to the environment, efforts have been made to reduce the amount of waste produced. This has prompted the industry to shift towards recyclable, more sustainable packaging solutions.
- Vietnam is witnessing growth in the plastic packaging market, and organizations are looking forward to strategic acquisitions. For instance, In April 2022, Indorama Ventures Ltd announced the acquisition of Ngoc Nghia Industry (NN), a polyethylene terephthalate (PET) packaging company based in Vietnam. The acquisition may further increase its market presence as it expands its offering of PET products to multinational consumers in the region.
- The National Bureau of Statistics of China reported that in January/February 2023, the volume of soft drinks produced in China was approximately 26.88 million metric tons. As a result, the demand for packaging materials for storing and transporting these beverages has increased. The rigid plastic packaging market is likely to experience a surge in growth due to the durability, lightweightness, and freshness of PET bottles and containers, which soft drink companies favor.

India to Account for Significant Market Growth

- The industry is driven by significant factors like a growing population, increased income levels, and changing lifestyles. Growth prospects of end-user segments are leading to a rise in the demand for the rigid plastic packaging industry.
- High-impact PS is a type of plastic commonly used in consumer electronics and toys because of its high-impact resistance. Several grades of HIPS have been developed to develop remarkable properties for specific end-use applications, such as food trays that require environmental solid stress crack resistance. The government's Make in India scheme and its significant contributions toward expanding the country's ACE (appliances and consumer electronics) industry will likely impart considerable momentum to the polystyrene demand during the forecast period.
- The safe and non-toxic nature of PE-based rigid packaging has also contributed to its wide adoption and has driven its demand in the market. Furthermore, with the increase in the number of single-person households in India, the need for rigid food packaging using PE-based films is expected to complement the rise in demand for convenience products, such as prepared fruit and vegetables.
- The Coca-Cola Company declared in June 2022 that its India subsidiary intended to reach a state of 100% Recovery and Recycling of Post-consumer Packaging, consisting primarily of Bottles and Cans, within the next 2 to 3 years. As part of its global campaign, "World Without Waste," the company is committed to collecting and recycling all bottles and can sell them by 2030.

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- In March 2022, India's domestic & personal care product market was valued at around INR 121 billion (USD 1.59 billion). This was the company's highest revenue compared to its competitors. Cinthol & Soft & Gentle are some of the popular personal care brands of Godrej. Good Knight was the most popular product in the home range. However, with the focus of Godrej on personal care and well-known brands like Cinthol, Soft & Gentle, and others, there might be a demand for innovative and eye-catching rigid plastic packaging designs to stand out from the competition. This could lead to innovative solutions for rigid plastic packaging solutions and cutting-edge technologies in the industry.

APAC Rigid Plastic Packaging Industry Overview

The Asia-Pacific Rigid Plastic Market is expected to be highly fragmented due to the presence of a number of countries and regional actors in the industry. Some of the leading players in the Asia-Pacific market are Amcor Group GmbH, Silgan Holdings Inc., Berry Global Inc., and others. All of these players are making competitive strategic improvements, such as partnering, developing new products, and expanding their market presence to become leaders in the Asia-Pacific Rigid Plastic Packaging Market.

In January 2023, Amcor announced the conclusion of an acquisition of MDK, a Shanghai-based company with around USD 50 million in annual sales. MDK is a leader in the medical device packaging market, a key growth area for Amcor.

In May 2022, Berry Global launched the construction of a new manufacturing facility and Global Centre of Excellence (COPE) in India. The new facility was to receive accreditation for the ISCC (International Sustainability & Carbon Certificate) Plus, which was expected to enable Berry Global to market healthcare clients' approved packaging and plastic components and to support a circular economy approach based on improved recycling and mass balancing.

Additional Benefits:

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

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