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India Pharmaceutical Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The India Pharmaceutical Packaging Market size is estimated at USD 17.84 billion in 2024, and is expected to reach USD 33.32 billion by 2029, growing at a CAGR of 13.30% during the forecast period (2024-2029).

The growing population, rising health awareness, and increasing life expectancy can be attributed to the growth of the pharmaceutical packaging industry. Moreover, growing awareness of environmental issues due to traditional packaging material and the adoption of new regulatory standards for packaging recycling is also driving the pharmaceutical packaging industry in India. There is also an impact of the Russia-Ukraine war on the overall packaging ecosystem.

Key Highlights
-India is the second most populated country, with 1.4 billion people, and is the fifth-largest economy. Despite significant improvements in healthcare in the past years, the number of chronic disease cases is surging rapidly. According to the WHO report, over 20% of the country's population suffers from at least one of the non-communicable diseases or chronic diseases, such as cancer, heart ailments, respiratory diseases, and diabetes, that are estimated to cost India USD 6.2 trillion during the period 2012-2030. To prevent economic burden in the coming years, most pharmaceutical companies are researching and developing a novel vaccine that would drive the growth of the pharmaceutical packaging market in India.
-Further, the Indian government is providing free health coverage to poor people with the help of national programs. Every year, more than six crore people are pushed into poverty because of medical expenses. For instance, Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) is a scheme of the National Health Policy that aims to provide free health coverage to the bottom 40% of the poor and vulnerable population.
-Since the scheme, Arogya Yojana had launched two years ago, and until February 2020, more than 12 crore e-cards have been generated, and over 86 lakh people have benefited under the scheme. As now more people can opt the medical assistance, the

manufacturing of drugs is expected to augment the packaging industry in the future.
-There is a significant usage of plastic packaging in the pharmaceutical packaging market in India. Blister packs are one of the most prominent packaging methods and are commonly used in the pharmaceutical market. Blister packs are used for tablets, ampoules, syringes, and vials, and they offer individual packing of medicine doses and keep other doses intact.
-Packaging in the pharmaceutical industry varies from drug to drug. Usually, there are three levels of packaging, commonly referred to as primary, secondary, and tertiary packaging. The primary packaging system is the material first enveloping the product and holds it, i.e., those package components and subcomponents that come in contact with the product or those that may have a direct effect on the product shelf-life, e.g., ampoules and vials, prefilled syringes, IV containers, blister packs, etc.
-The market expansion, however, is projected to be restrained by growing packaging costs brought on by strict laws and anti-counterfeiting initiatives. Thus, one of the difficulties faced by makers of pharmaceutical packaging is containing these rising packaging costs.
-COVID-19 impact with nationwide lockdown, government regulations, and the steady rise in the national infection rate had far-reaching financial effects on the packaging market, especially in the early stages. However, the pandemic had provided way to growing market demand for packaging as the outbreak raised consumer concerns about the virus's ability to survive on packaging surfaces.

India Pharmaceutical Packaging Market Trends

Indian Pharmaceutical Exports is Expected to Hold Significant Market

India's pharmaceutical packaging sector is rapidly climbing the growth ladder, and many growth drivers are gaining momenta, such as creating many small and large manufacturing and processing industries. In addition, most pharmaceutical companies export their products to overseas markets, so they adopt high-level packaging standards.

- India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries worldwide, with the US being the key market. Generic drugs account for 20% of the global export volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at USD 24.60 billion in FY22, USD 24.44 billion in FY21, and USD 2,119.08 million in June 2022.
- The country provides one of the lowest manufacturing costs in the world and is more economical than the USA and almost half of Europe. It is the world's largest supplier of generic medicines (20% to 22%of global export volume). It fueled the research and development of efficient packing solutions for the pharmaceutical sector that substantially prevents contamination and provide drug safety and convenience of delivery and handling.
- Moreover, India imports 70% of its APIs from China. To safeguard the country, on March 3rd, 2020, India restricted the export of 26 active pharmaceutical ingredients (API) and medicines due to the impact of coronavirus COVID-19 in China, which accounts for 10% of all exports from the country. It caused panic in European countries as 26% of the European formulations are controlled by Indian APIs.
- The Indian government lifted the restriction on the export of hydroxychloroquine (HCQ), an anti-malarial drug considered suitable for COVID-19 treatment, and paracetamol. It again increased the demand for a better pharmaceutical secondary and tertiary packaging market in India.
- In emerging markets, India and China are quickly catching up with the US, Western Europe, and Japan markets as pharmaceuticals are exported in large quantities to developed countries from India. It became essential to comply with the packaging standards of developed countries in emerging markets. As emerging markets offer cost-effective, standardized packaging solutions, many offshore companies are outsourcing their business to countries such as India and China for cost-effective solutions.

Plastic Packaging Will Experience Significant Growth

- Plastic packaging is a multi-layer plastic laminate sheet containing PE, PP, PET, and PVC. Products used primarily in plastic products in the pharmaceutical packaging industry in India are composed of polyethylene.
- Plastic bottles used for pharma packaging are composed of a variety of plastic, such as polyvinyl chloride, polyethylene, polypropylene, and polystyrene. It is a clear, strong, lightweight plastic used for storing and selling packaged products across the industry, such as drinking water, carbonated soft drinks, soda, etc. They are mostly used as primary and secondary packaging materials.
- Pharmaceutical companies rely more on packaging and labeling as media to promote and protect their products in the increasing counterfeit market and meet the new safety regulations. Plastic packaging gained popularity due to its properties such as barrier against moisture, high dimensional stability, high impact strength, resistance to strain, low water absorption, transparency, heat and flame resistance, etc.
- Polyvinyl chloride and PVDC (polyvinylidene chloride) are mostly used in pharmaceuticals as primary packaging materials that protect pharmaceutical products against oxygen and odor, moisture, water vapor transmission, contamination, and bacteria. It makes both PVC and PVDC the material of choice for blister packaging.
- PVC is the third most widely produced synthetic plastic polymer used across the globe as it includes excellent organoleptic properties, which means it does not affect the taste of packaged food or medicine. PVC mono films protect against contamination by helping to prevent the spread of germs during manufacture, distribution, and display and are sunlight and UV rays resistant.
- Blister packaging is used for various preformed plastic packaging in small consumer goods, food, and pharmaceuticals. The main component of a blister pack is a cavity in a moldable web, usually a thermoformed plastic. Drug packaging is a technology used to improve treatment compliance and patient safety. Sustainable plastic packaging in the pharmaceutical industry includes excellent potential for future development in the country.

India Pharmaceutical Packaging Industry Overview

The Indian pharmaceutical packaging market is fragmented and is dominated by a few significant players like West Pharmaceutical Packaging India Pvt. Ltd., Huhtamaki PPL Ltd, SGD Pharma India Ltd, Amcor Flexibles India Pvt Ltd, and Uflex Limited. These major players, with a prominent market share, are focusing on expanding their customer base across foreign countries. These companies are leveraging strategic collaborative initiatives to increase their market share and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets.

- July 2022 - A definitive agreement was made by Cipla's consumer health division, Cipla Health Limited (CHL), to purchase Endura Mass, a weight gain-related nutritional supplement brand from Medinnbelle Herbalcare Private Limited, for an undisclosed fee.
- May 2022 - The South Korean company HK inno.N Corporation and the Indian company Dr. Reddy's Laboratories formed an exclusive partnership for the supply and commercialization of HK inno.N Corporation's patented novel molecule Tegoprazan for gastrointestinal diseases in India and six important Emerging Markets.

Additional Benefits:

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

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