

Latin America Rigid Bulk Packaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Latin America bulk packaging market was valued at USD 6.54 billion in 2024 and is expected to reach USD 7.3 billion by 2029, registering a CAGR of 2.22% during the forecast period.

Key Highlights

- Latin America's bulk packaging market is on the rise, owing to the increasing export trade in food and beverage products. Intermediate bulk containers are needed at different stages in the food & beverage supply chain, such as storage, transportation, and distribution of pion, and distribution of products like syrups, sauce, alcoholic & non-alcoholic beverages, etc. Intermediate bulk containers help maintain the quality & freshness of products while allowing for efficient handling & logistics management. According to US UN Comtrade, beer exports from the region amounted to USD 5.76 billion in 2022, up from USD 4.06 billion in 2017.
- Additionally, the growth for lightweight, recyclable, and environment-friendly rigid packaging is attributable to the escalated awareness of sustainable packaging practices in line with the region's environmental sustainability objectives. For example, Mexico's Secretariat of Environment and Natural Resources, SEMARNAT, has put measures in place to decrease plastic waste and encourage sustainable packaging practices, prompting packaging manufacturers to move away from traditional packaging and towards eco-friendly options such as paperboard bulk containers or recyclable rigid plastic drums, barrels or pails.
- The growth of the rigid bulk container market in Chile is mainly driven by the tomato processing companies. Chile is one of the largest exporters of tomato puree to Latin America and North America. These tomato pastes are processed and transported using a variety of bulk containers. This leads to the growth of the market for industrial bulk containers and drums for clean and safe transport and quality preservation during international shipments.
- However, inflation was driven by the economic recovery after COVID-19, geopolitical tensions from the Ukraine war, the global climate crisis, and the current global banking crisis. The World Bank predicts economic growth for Latin America in 2023 at 1.6%.

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The International Monetary Fund's (IMF) World Economic Prospects report forecasts inflation at 13.3% in 2023. As a result, raw material prices and other costs associated with manufacturing the rigid packaging options are expected to be on the higher side. -Furthermore, Latin America has a significantly growing pharmaceutical and chemical industry across the globe. Notably, the rigid bulk packaging market in Latin America is expected to grow on the back of the increasing use of chemicals in end-use sectors such as construction, pharmaceutical, polymers, and resins, as well as the high complexity of reaching end-users. The chemical distribution industry in Latin America remains highly diversified. Thereby, it demands high-quality industrial bulk packaging options for the transportation and storage of such chemicals.

Latin America Rigid Bulk Packaging Market Trends

Robust Food and Beverage Production Aids the Market

- The food industry in Latin America is changing to meet the population's needs. Agricultural output in Latin America and the Caribbean has increased significantly over the past 10 years. The region has one-third of the world's freshwater resources and more than one-fifth of medium to high-potential worldwide farmland. Latin America and the Caribbean as a whole are already the biggest net food exporters in the world.
- Latin America and the Caribbean agricultural production is expected to grow by 14% in the next decade, according to the latest report from the United Nations Food and Agriculture Organization (OECD-FAO). According to the report, 64% of this increase would be attributable to crop production, and 28% would come from the livestock sector. Therefore, there would be a strong demand for plastic and steel drums for the agriculture and farming industries for storing agricultural produce and fertilizers.
- The region will continue to be the world's biggest producer of soybeans, with 53% of global production projected by 2031. While the region's share in global cereal production is lower, its share in maize production is expected to increase by nearly 18% by 2031. Yield increases are projected to continue, with an average yield increase of about 10% by 2031 across most major crop commodities.
- According to a report by the OECD-FAO in May 2022, the region is projected to represent 18% of world food exports by 2031. With strong supply growth, the region is set to strengthen its position as an exporter. By 2031, soybeans, sugar, fish meal, maize, beef, and fish oils would represent 61% of world exports. The level of trade openness in the region would have a major impact on the sector and global food security. This export trade would bolster the market for bulk containers with tracking and tracing applications.
- Further, as per the report published by the Agricultural Markets Advisory Group (GCMA) in March 2023, Mexico would rank 10th on the list of the largest food producers in the world in 2023. According to GCMA's agri-food perspectives 2023 report, Mexico's total food production is expected to reach 290 million tonnes in 2023, which is higher than the 287 million tonnes reported in 2022. This includes the production of grains and oilseeds, as well as fruits and vegetables, livestock, and processed products. This growth is expected to be witnessed in the forecast period, proportionately driving the market for rigid bulk drums and containers across the country.

Brazil is Expected To Hold a Significant Market Share

- Brazil is one of the top Latin American nations for economic growth and foreign direct investment and attained an economic growth of USD 4244.21 million in July 2023 (Trading Economics). Plastics make up over 40% of Brazil's most prominent packaging industry, according to a survey on Brazilian Plastic Packaging conducted in June 2022 by Biointerface Research in Applied Chemistry. Plastic manufacturing volume climbed by 6.8% when broken down by grade. The immense demand from the industrial packaging sector globally drives this trend.

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- Brazil's landscape of rigid bulk packaging is changing. The product manufacturers are increasingly pressuring packaging suppliers to create eco-friendly designs. As a result, more and more rigid packaging alternatives are emerging with less weight and higher biodegradability. According to a survey conducted by Russell Publishing in March 2022, a new edible, biodegradable, and antibacterial substance was discovered in Brazil to combat the proliferation of single-use plastic waste. Research on environmentally friendly packaging, including edible, biodegradable, and antimicrobial polymers, is being driven by growing worries about plastic waste.
- Brazil is forecasted to be one of the fastest-growing beer markets, and the market demand is anticipated to increase in the forecast period as well. To meet the growing demand for premium and craft beers, currently led by the brands Heineken and Baden Baden, the company invested in the modernization of its production units in Sao Paulo, which includes increasing the production capacity of Heineken at the Araraquara brewery. In February 2022, Heineken invested USD 64 million in the Brazilian state of Sao Paulo, the company informed during a press conference with Sao Paulo's Governor Joao Doria. Therefore, this kind of expansion and investments from several big brands may bolster the need for rigid bulk containers, drums, and barrels.
- Notably, Brazil is one of the significant contributors to the market share in Latin America. The country is a mature market in the pharmaceutical industry in the region. The market in the country witnessed various product innovations, especially pharmaceutical packaging products, owing to significant vendors across the country. The region's expanding pharmaceutical production, the increased availability of over-the-counter medicines, and significant investments made by local businesses all contribute to the enormous growth of the Brazilian pharmaceutical sector. These trends would lead to an upsurge in pharmaceutical rigid bulk packaging demand nationwide.
- According to the United Nations' COMTRADE database, Brazil's pharmaceutical exports amounted to USD 1.43 billion in 2022. In 2022, the United States accounted for the largest share of Brazil's pharmaceutical exports, with a value of almost USD 196 million. Intermediate Bulk Containers (IBC) are widely used for pharmaceutical exports. The bulk containers not only help in safe storage but also ensure proper dispensing and reduce pharmaceutical wastage.

Latin America Rigid Bulk Packaging Industry Overview

The Latin America Rigid Bulk Packaging market is moderately consolidated with the presence of major players like ORBIS Corporation, Greif Inc., Alpa Group, and Monoflo International in the market. These players in the packaging market are adopting acquisition and partnership strategies to enter the market and grow their offerings.

In February 2023, Greif Inc. introduced a rebrand of the circularity program for its industrial packaging products. Built on one of the industry's most robust sustainability programs, Greif's track record of helping customers achieve and exceed sustainability objectives aligns with the company's recently announced sustainability objectives for 2030, including a more comprehensive focus on the circular economy, greenhouse gas reduction, and diversity, equity and inclusion (DEI) initiatives.

Additional Benefits:

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

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