

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

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Report description:

The Mexico Plastic Packaging Market size is estimated at USD 8.33 billion in 2024, and is expected to reach USD 10.25 billion by 2029, growing at a CAGR of 4.23% during the forecast period (2024-2029).

The increase in plastic bottle usage drives the Plastic Industry in the Country along with the growing demand from the packaging food and Industrial Sector.

Key Highlights

- According to International Trade Administration, in 2021, packaging was the most significant driver of Mexico's plastics industry, accounting for 47% of market demand. Plastic packaging items used in the food and beverage industry are created locally. However, producers require specialized containers, pallets and totes, and bins with electrostatic discharged coatings used in the production and final packing of products. Thermoformed plastic packaging is also gaining traction. Many firms in this subsector compete to supply to the food and beverage, pharmaceutical, automobile, and medical device production industries.
- There has been an increase in packaging machinery in Mexico, indicating a positive outlook for the packaging market. According to Packaging Machinery Manufacturers Institute (PMMI), in 2021, Mexico was projected to increase packaging machinery and equipment imports by 15%, with a 9% increase from the United States, as part of the reactivation of the Mexican economy. The total imports of Mexico's packaging machinery increased from USD 390.35 million in 2019 to USD 402.02 million in 2020. Such an increase in machinery imports is expected to encourage plastic packaging firms in the country to increase production and market share and expand their customer base while meeting the demands of existing customers.
- Paper-based packaging is being increasingly used for packaging dairy products. The whiteboard is the most prevalent cardboard used for packaging dairy products. It is suitable for frozen desserts, milk, or butter as it is coated with wax or plastic, making the paper heat-sealable. Also, because of its traditional manufacture and production of alcoholic beverages, Mexico is one of the most

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important markets for glass bottle packaging. Such alternative forms of packaging are restraining the plastic packaging market growth in the country.

-The onset of the COVID-19 outbreak had been the largest proponent for industry demand during the five years to 2021. It is anticipated that amber plastic bottles may witness demand with the increasing production of cough syrups. As these bottles protect the product from photodamage, they are expected to be highly used by most pharmaceutical manufacturing companies.

Mexico Plastic Packaging Market Trends

Plastic Bottles to Drive the Plastic Industry in the Country

- Plastic as a product is widely recognized in several regions, and a wide range of innovative, cost-effective, and ecological packaging options are available in the market. As a result, key competitors, such as Amcor, have introduced new plastic product shapes to meet the need for bottles.
- The beverage sector's market for plastic bottles is anticipated to witness rapid growth, owing to the never-ending demand for bottled water and non-alcoholic beverages. The need for bottled water is credited to the consumers' propensity for specifically demanding high-quality drinking water, owing to the fear of diseases resulting from drinking polluted tap water and the ease of portability and convenience provided by bottled water.
- The developing significance of modern packaging in the pharmaceutical industry has led the brands to utilize the potential of the characteristic plastic packaging to stand out from their competitors and increase profitability. Apart from the essential condition of protecting the drug, the pack also needs to be appealing and distinct, sufficient to promote itself. Thus, the aesthetic appeal of plastic packaging has been a driving factor for its usage in pharmaceutical packaging.
- According to the United Nations, Mexico's exports of beverages, spirits, and vinegar were USD 10.01 billion in 2021. Such a high export rate is expected to increase the demand for plastic bottles in the region. Plastic bottles are rugged and robust, and when dropped, they do not shatter into jagged fragments, safely handling the items and packaging. Because plastics are polymers (large molecules formed by joining several small molecules), and have critical physical qualities, such as toughness and chemical resistance. Plastic bottles are resistant to leaks and bursts, preserving the contents and the outside shipping containers.
- Companies are incorporating new product features to expand their regional market share. For example, INOAC's standard PET and PP resin bottles are available for culinary spices, dressings, alcohol, and beverages. INOAC provides standard bottles based on the contents with which they are to be filled.

Food Industry to Drive the Growth of the Market

- The Mexican food industry is one of the major consumers of plastic packaging due to the increasing demand for easy-to-use and small packaging solutions, with the growing consumer demand for ready-to-eat types.
- According to the USDA Foreign Agriculture Service, Mexico's beef and veal meat production experienced an overall increasing trend between 2010 and 2022. Production exceeded two million metric tons of carcass weight equivalent in recent years, increasing more than 16.3% over 2010. In 2021 the region produced 2,190 metric Ton of meat, increasing from 2020 production, i.e., 2,079 thousand metric tons. Such an increase in meat production may significantly drive the demand for plastic packaging for the studied market.
- Furthermore, according to Agriculture and Agri-Food Canada, Mexico's annual per capita food spending was USD 1,340 in 2018, which is anticipated to reach about USD 1,743 in 2023. With the increase in per capita food spending, the demand for food packaging may also increase. Plastic packaging may withstand harsh environments and does not degrade in hot and cold temperatures, protecting the integrity of the food inside. It also safeguards products against moisture, oxygen, dust, light, and

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smells. Such properties may create the demand for plastic packaging for food.

- According to the Ministry of Agriculture and Rural Development (Sader), Mexican agri-food exports set a new high in 2021, with a total value of USD 44,442 million, the largest in 29 years. Exports increased by 12.44% compared to 2020, totaling USD 39,525 million.
- In August 2021, According to the National Association of Chocolate Manufacture, Jalisco was home to 14% of the companies dedicated to producing sweets and chocolates, which generate 58% of national production. In the case of confectionery, the per capita consumption for this year is predicted to be 196 pounds or nearly four kilos. The per capita chocolate consumption is 750 grams nationally. However, certain people consume more chocolate per year, primarily during winter.
- Due to the expansion of the food companies in the Mexican region, the demand for rigid plastic packaging may increase. Rigid plastics are the lightest and least expensive packaging material to carry. Users may also make designs as tiny as possible, allowing for shipping more products per shipping. Such benefits may allow the companies to adapt rigid plastic packaging.

Mexico Plastic Packaging Industry Overview

Mexico Plastic Packaging Market is moderately fragmented, with players such as Amcor PLC, Berry Global Inc., and Mondi Group, Winpak Ltd., AptarGroup Inc. operating in the market. The plastic packaging market comprises several global and regional players vying for attention in a contested market.

- February 2022 - ExxonMobil has completed its sale of certified circular polymers to Berry. The circular polymers are developed using the company's Exxtendrecycling technology, which is designed to help expand the range of recyclable plastic materials and maintain products' performance over several recycling loops. Berry Global will use the polymers to produce containers for food-grade packaging.
- April 2022 - Aptar has announced its progress in testing and converting prototype material from the PureCycleFeedstock Evaluation Unit into multiple colors of hinged closures with performances similar to conventional resin for food, beverage, and cosmetic applications.

Additional Benefits:

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

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