

North America Plastic Caps and Closures - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Plastic Caps and Closures Market size is estimated at USD 8.26 billion in 2024, and is expected to reach USD 10.45 billion by 2029, growing at a CAGR of 4.83% during the forecast period (2024-2029).

With consumer and industrial goods industries expanding, the need for new packaging materials that can support the rugged environments without affecting the quality of the product is rising. This is driving considerable investments in these industries to develop plastic caps and closures, to meet the requirements of end-users, such as household chemicals.

Key Highlights

- Plastic caps and closures are essential for extending the shelf-life and retaining the taste, flavor, and texture of the packaged product. Besides offering features, such as leak-proof and contamination resistance, plastic caps and closures play a crucial role in driving factors, such as visual appeal, brand differentiation, and convenience for consumers.
- Moreover, caps and closures are imperative for the packaging industry, which serves as the primary driving force for the market's growth. Further, the increasing demand for packaged products is anticipated to augment the steady momentum of the global market. The food and beverage industry is one of the significant contributors to the caps and closures market in the United States.
- According to results from US-based National Retail Solutions (NRS), which operates a point-of-sale (POS) terminal-based platform for independent retailers and bodega owners nationwide, independently owned convenience stores have grown in July 2021 was up by 4.6% Y-o-Y basis. Furthermore, the use of caps and closures is driven by the increase in beverage sales with beer, flavored malt beverages (FMBs), and hard cider up 10.7% versus 7.5% year to date basis in July 2021 in almost 12,000 individual outlets.
- With the outbreak of COVID 19, the plastic caps and closure market in the North American region is expected to witness growth. Also, the plastic caps and closure manufacturers have been flooded with a pool of issues that are expected to be only for the short-term. Some of the effects of lockdown include lack of availability of raw materials used in the manufacturing process, supply

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chain disruptions, fluctuating prices, labor shortages that could cause shipping problems, final product production inflate and going beyond budget, etc.

-Furthermore, a key trend for the market growth that can be seen in the wine segment is the growing preference for plastic/synthetic corks and screw caps over natural corks. Aligned with the drive toward sustainability, several partnerships can be observed to produce sustainable caps and closures and cater to the wine and other spirit packaging and bottling.

North America Plastic Caps & Closures Market Trends

Polyethylene Terephthalate (PET) is Expected to Witness Significant Growth

- Polyethylene terephthalate (PET) is often used in food packaging due to its strong barrier properties against water vapor, gases, dilute acids, oils, and alcohols. PET is also shatter-resistant, moderately flexible, and easy to recycle. According to Earth Day organizers, 1 million plastic bottles are purchased in the US every minute. An average American consumes 167 plastic bottles of water per year; owing to the demand for packaged drinking water in the region, there is a rising demand for plastic caps and enclosures, especially PET.

- The majority of soft drinks are packaged in bottles made from polyethylene terephthalate (PET), as PET is good at retaining CO₂. PET also found its applications in markets, such as fruit juice packaging and sports drinks, and it is also used in bottles for cooking and salad oils and sauces.

- Additionally, the rising health and wellness trend, owing to the growing obese population and diabetics in various countries, such as Canada, are anticipated to drive the demand for healthy drinks, in turn, increasing the demand for fruit drinks, energy drinks, etc. influencing the plastic caps and closures market.

- The increase in the demand for PET caps and closures is also a consequence of the rise in PET packaging, such as containers, bottles, tubes, cans, etc. According to International Bottled Water Association (IBWA), the volume of bottled water packaged in Polyethylene terephthalate (PET) plastic grew by 4.76% in the year 2020. It is now at 10.6 billion gallons. However, the home and office delivery volume experienced a decrease of 3.41 % (is now at 1.4 billion Gallons), likely due to office closures that occurred during the COVID-19 Pandemic.

- With this growing trend of recyclability, even food and drink companies, such as Nestle, are focusing on increasing recycled PET content for all its products between 2020 and 2025. Aside from PET, most plastics are difficult to recycle for food packaging, leading PET to become a significant food-grade recycled plastic. Thus, the potential adoption of recycled PET among other companies is poised to impact the demand for plastic caps and closures.

Beverage Segment is Expected to Hold a Major Share

- As the North American beverage market is growing, owing to the high consumption of wines and beer, the packaging components and materials also add value through product differentiation. The United States is the top most consumer of wine, with a 15% global share.

- Various companies in the region are manufacturing plastic caps and closures based on the requirements of government regulations to increase sustainability. Bottled water not only has become the largest application for plastic closures, but it also promises and the greatest growth opportunities through 2021 with the increasing concerns over the safety and hygiene of drinking water.

- Most bottled water companies package their products using plastic containers. According to the International Bottled Water Association (IBWA), Plastic containers comprise 97.3% of the bottled water market. Plastic bottled water containers are made from polyethylene terephthalate (PET), polycarbonate (PC), and high-density polyethylene (HDPE) plastics. PET accounts for 78.8% of

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plastic water bottles, PC for 12%, and HDPE for 9.2%. This shows the increasing acceptance of Caps and closures in the bottled water industry in the studied market.

- Furthermore, plastic bottle usage skyrocketed in carbonated soft drinks (CSD), which have reached saturation in the North American region. Companies like Coca-Cola, Pepsi, and Keurig Dr Pepper, have reported flat sales from their carbonated software division in North America. These three have a combined market share of more than 80% in the North American market, according to the estimates made by Coca-Cola in its annual report. Thus, increasing demand for plastic bottles is driving the growth of the plastic caps and closure market in the North American region.

- Also, to increase productivity, various players are planning to build manufacturing facilities in the United States. For instance, Switzerland-based Corvaglia Group created a new manufacturing facility in the US. The company delivers plastic cap and closure technology solutions to the global beverage industry. It is a vertically integrated supplier of caps and closures for PET (polyethylene terephthalate) containers. The company manufactures lightweight, one-piece caps and closures for the North American beverage market.

North America Plastic Caps & Closures Industry Overview

The North American caps and closures market is quite fragmented, where a sustainable competitive advantage can be gained through innovation in design, technology, and application. The market penetration levels grew significantly over the last decade, aided by the growing demand from the food, beverage, and pharmaceutical industries in the region, and the market is even witnessing certain mergers and acquisitions.

- October 2021 - Albea, Berry, and Verfora pooled their expertise and developed a cap adapted to joint pain for Verfora's PERSKINDOL DOLO GEL 100ml tube. The cap is designed for people suffering from arthroses or arthritis. It makes opening a tube of pain relief ointment easy, comfortable, and painless. It has a wide, non-slip surface specially designed to eliminate any strain on the joints. The product was launched in the Swiss market and will also be presented at Pharmapack in Paris.

- September 2021 - Silgan Holdings acquired US-based Gateway Plastics in a deal valued at up to USD 485 million. Gateway Plastics specializes in the manufacturing and marketing of dispensing closures and integrated dispensing packaging solutions. This acquisition further expands its comprehensive product offering in Dispensing and Specialty Closures and provides further growth opportunities with many of its existing and shared customers.

Additional Benefits:

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

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