

North 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 North American rigid bulk packaging market was valued at USD 31.4 billion in 2024 and is expected to reach USD 35.39 billion by 2029, growing at a CAGR of 2.42% during the forecast period.

Key Highlights

- North America is the biggest industrialized region in the world. The United States of America and Canada mainly dominate the industrial production of North America. Manufacturers of chemical and pharmaceutical products are looking for lightweight, cost-effective, yet durable packaging solutions to meet all of their liquid bulk packaging requirements to enhance their manufacturing and production capacities across the entire supply chain.
- The North American market for rigid bulk packaging is driven by a number of factors, including the growing demand from the pharmaceutical, food, and beverages industries for rigid bulk packaging and the growing need to strengthen supply chain capabilities amongst end-users. According to the Canadian Agri-Food Trade Alliance, Canada's favorable agri-food conditions make it possible to produce far more food than the country's population needs; thereby, the agri-food industry is mainly export-oriented.
- Rigid bulk packaging products, such as industrial drums, play an important role in chemical and pharmaceutical. According to the American Chemistry Council, the production volume of the chemical industry in the United States was projected to grow by 4.3% in 2022, recovering from a decrease in production in 2020 due to COVID-19. This growth must have bolstered the market of rigid bulk packaging during the past years.
- However, rigid bulk packaging is facing challenges from more flexible and eco-friendly packaging designs. Also, developed countries like the United States and Canada have passed several anti-plastic legislative guidelines to encourage sustainable and reusable packaging across the region. This may dent the market for rigid bulk plastic packaging in the region for the period going forward.
- Intermediate bulk containers are a widely used shipping and storage container option in various industries due to the variability

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of the containers' designs and sizes at different price points. Moreover, the aggressive growth of the food industry in North America has directly affected the increased use of safe agrochemicals for the production and growth of crops. As per the United States Department of Agriculture, the United States' agricultural exports were valued at USD 196.4 billion in 2023, up from USD 171.7 billion in 2022. This growth has driven the ancillary demand for agrochemical packaging by large industrial producers who are largely dependent on intermediate bulk containers.

North America Rigid Bulk Packaging Market Trends

Rising Demand For Intermediate Bulk Containers in the Region

- North America accounts for the largest market for intermediate bulk containers. Industrial bulk containers (IBCs) are expected to witness the highest growth rate during the forecast period. Intermediate bulk containers are a widely used shipping and storage container option in various industries due to the variability of the containers' designs and sizes at different price points.
- Owing to normalizing trade and economic conditions after the COVID-19 pandemic, demand for IBCs is also increasing, leading to additional investments to manufacture IBCs. The United States is one of the largest bulk container markets globally. Due to the newfound shale gas resources, the increasing expansion in the chemical industry is expected to strengthen the demand for bulk containers in the region.
- IBCs are becoming increasingly popular among end-users in the industry. Contrary to drums, IBCs are utilized for the marginal cost of bulk storage and transport of liquids. Manufacturers are looking to provide innovative solutions by offering products that meet the end user's needs. Strategic approaches in the market include collaboration, growth, acquisitions, and product launches.
- Major players in the industry are making strategic investments to support their R&D and growth strategies. For instance, in April 2022, a rigid global container and life sciences packaging distributor, Novvia Group, based out of St Louis, Missouri, United States, acquired Southern Container, LLC of Dalton, Georgia, a distributor of intermediate bulk containers (IBCs), plastic and steel pails and drums, and other rigid packaging products.
- Also, the country's immense exports from the chemical and pharmaceutical sectors keep a constant demand for industrial rigid bulk containers. According to the latest data from the World Bank, the value of goods exported from North America increased in the past few years, from USD 1.97 trillion in 2017 to a whopping USD 2.66 trillion in 2022. This increase in the export of goods is expected to continue in the forecast period, also attributing to the demand for industrial bulk containers across the market.

The United States is Expected to Have a Substantial Market Share

- The United States is one of the biggest bulk container markets across the studied region. The country produces abundant shale gas, which is then used as raw material for producing other chemicals. Investors are attracted to the chemicals business due to the availability of cheap raw materials around the world. Bulk container packaging will be best suited for the specific packaging and transportation requirements resulting from this, which would drive the growth of this market in the years to come.
- The country is one of the world's leading exporters of refined petroleum oils (PFOs), petroleum gases, and automobiles. Looking at a continental level, the United States exported 33% of its exports in terms of value to its North American trading partners (Canada and Mexico), while the remaining 30% were sold to Asia's importers. Another 23% of goods went to Europe. Therefore, bulk oil barrels, drums, and liquid IBCs are anticipated to have a huge demand across the United States.
- According to the Shipping Solutions Report, the United States is the largest trading nation in the world, accounting for more than USD 5.3 trillion worth of exports and imports in 2022. The United States plays a vital role in the global economy and currently has trade relationships with over 200 nations, territories, and regional associations. According to the Census Bureau, the United States is the world's second-largest exporter, next to China. For the first time in its history, total US exports exceeded USD 3 trillion in

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2022.

- Further, the country also has a well-established reconditioning infrastructure, boosting pooling networks. Moreover, governments in the United States are constantly encouraging the use of recycled plastic for manufacturing plastic products, including containers, drums, and pails. Several large manufacturers across the region are consistently innovating products based on recycled materials. Instantaneously, Orbis Corporation, based out of Wisconsin, United States, a global leader in rigid bulk packaging, is dedicated to promoting the circular economy and creating a better future for future generations through sustainable product design, operations, and recycled material use.

- Moreover, regions such as the United States have witnessed a steady growth in pharmaceutical imports and exports. The pharmaceutical industry is one of the largest industries in the world, with a global market value of more than USD 1.2 trillion. The most well-known top global pharma companies include the United States-based Pfizer, Merck, Johnson & Johnson, and others. In 2022, the United States remained the largest individual pharmaceutical market, with a revenue of over USD 600 billion.

North America Rigid Bulk Packaging Industry Overview

The North America rigid bulk packaging market is moderately competitive with the presence of major players like ORBIS Corporation, Greif Inc., Mondi PLC, BWAY Corporation, U.S. Coexcell Inc., and more in the market. Additionally, the other major players in the packaging market are adopting acquisition and partnership strategies to enter the market and grow their offerings.

In February 2023, Grieff 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.

In September 2022, TricorBraun, a key packaging based out of St. Louis, Missouri, the United States, inked an agreement to purchase Mark's Barrel Company's (MBC) industrial packaging business. According to SVP of Market Development, TricorBraun, working with MBC is an incredible chance to keep offering more sustainable solutions to the company's customers.

Additional Benefits:

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

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