

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

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Report description:

The Pharmaceutical Contract Packaging Market size is estimated at USD 17.19 billion in 2024, and is expected to reach USD 27.45 billion by 2029, growing at a CAGR of 9.82% during the forecast period (2024-2029).

With COVID-19 influencing a significant spike in demand for vials, medicines, and other drugs, manufacturers in the industry scrambled their resources and pushed for faster manufacturing and packaging processes. During the initial months of the pandemic, there was a significant shortage of materials for both CMOs and CPOs in the market; owing to supply chain issues faced in the Asia-Pacific region, which commands a prominent position when it comes to pharmaceutical raw materials as well as packaging industry raw materials which resulted in slower manufacturing and packaging.

Key Highlights

- The global pharmaceutical industry is growing exponentially, driven by global economic growth, a growing and aging population, and new product launches. According to IQVIA, the revenue of the global pharmaceutical market in 2020 stood at USD 1,265.2 billion and growing at a steady pace. As many pharmaceutical vendors recognized that profits could be increased by outsourcing the commercial and clinical packaging to a pharmaceutical contractor, the contract packaging in the industry is expanding.
- Over the past few years, there's been a significant rise in the number of new drugs approved by the US FDA. For instance, the total number of novel drugs approved by CDER in 2020 stood at 53, which was 48 during the previous year, according to Food and Drug Administration (Center for Drug Evaluation and Research (CDER)). Also, the generic drug program approved or tentatively approved 948 generic drug applications during the year. The increase in the number of new drugs approved by the FDA has positively impacted the global pharmaceutical contract packaging market.
- Further, injectables are expected to witness increased market share outpacing other routes of administration such as oral over the coming years; owing to this, the demand for injectable solutions is likely to increase in contract packaging, and significant

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pharmaceutical vendors are expected to expand their capabilities in this space.

-For instance, in January 2021, Novartis made a strategic investment in drug delivery company Credence MedSystems; the investment is expected to help advance the development and scaling of Credence's drug delivery systems, with an initial focus on the Credence Companion Safety Syringe System.

-Moreover, the demand for outsourcing bottling services is expected to be stable in the larger volume market. The need for blister packaging and bottling services is expected to be driven by the maintenance drugs and demand for efficient go-to-market packaging options for new products, focusing on 30-60-90 day presentations for maintenance drugs.

-Further, the EU regulations mandate all pharmaceutical manufacturers to comply with the EU Good Manufacturing Practices (GMP) if they want to supply products to the EU. Then manufacturers and importers must be authorized and registered by a competent authority from a member state. The manufacturers and importers are regularly inspected by an EU competent authority or other approved authority to check the compliance with the EU GMP. This process applies wherever the manufacturer is located. Where a particular company imports products, the importer stands responsible for ensuring compliance with the GMP. The EU legislation governing pharmaceutical products is compiled in "The Rules Governing Medicinal Products in the European Union."

Pharmaceutical Contract Packaging Market Trends

Bottles Pharmaceutical Packaging is Expected to Drive the Market Growth

- The primary packaging of pharmaceuticals in bottles entails filling the bottles. The bottle filling services hold a significant market share in the studied market as multiple pharmaceutical companies depend on contract packaging companies to partake in the filling procedure.

- Over the forecast period, plastic bottle filling is expected to significantly grow due to its various advantages, including light-weightedness that further saves space and transportation, and freight charges. Unlike pharmaceuticals filled in glass bottles, plastic bottles are not prone to breakage and help with necessary cost-savings associated with glass bottles.

- Both solid dosage and Liquid and liquid suspensions filling pharmaceuticals in glass, metal, and plastic bottles are marked with expansion activities as contract packaging companies focus on adding bottling lines to increase production capacity.

- For instance, Aphenia Pharma Solutions, an organization providing pharmaceutical contract packaging services, announced in January 2021 that the company had added ten high-speed bottling lines leveraging its USD 21 million investment in solid dosage contract packaging. The company further intends to install 30 more high-speed lines in its newly acquired 500,000 sq ft facility to increase the monthly capacity to over 80 million bottles to target the pharmaceutical solid dose packaging industry.

- Moreover, the increasing demand for injectable pharmaceuticals is significantly driving the growth of glass bottles in the pharmaceutical sector. The robust market for oncology and other high-potency drugs (such as antibody conjugates, steroids, and IV fluids that require quick onset of action) is expected to be the key growth driver.

- Further, the increasing number of people who have diabetes significantly supports the growth of glass bottles for injectable pharmaceuticals. According to the World Health Organization (WHO), around 422 million people have diabetes worldwide. The change in this number increases the demand for penicillin, which is, thereby, contributing to the growth of the market.

North America Accounts for the Largest Market Share

- The pharmaceutical contract packaging market in North America is rapidly increasing the adoption of different packaging methods to meet the expectations of changing consumer preferences. Rising environmental concerns have stimulated the demand for sustainable contract packaging in the pharmaceutical industry.

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- In addition to this, the rising penetration of automation in pharmaceutical contract packaging has minimized human handling errors, thereby catalyzing market growth in the region. Apart from this, increased disposable incomes and rising consumer health awareness are propelling the demand for pharmaceutical contract packaging in the area.
- Many contract packaging companies have been investing in expanding their facilities and customer base and enhancing their geographical presence through acquisitions and partnerships. In September 2020, Essentra Packaging announced the purchase of a 3C! Based in North Carolina, Packaging is a designer and manufacturer of cartons, literature, labels, and packaging primarily for the pharmaceutical industry. Such acquisitions allow companies like Essentra Packaging to enhance their position in the pharmaceutical packaging space and provide opportunities to grow in the pharmaceutical manufacturing hub in North America, United States.
- Further, the expansion of biologics is expected to have a significant impact on the regional market. For example, in April 2021, Catalent completed a USD 14 million expansion for increasing biologics packaging capabilities and capacity at its Bloomington, Indiana facility.
- Moreover, North America is home to some of the most prominent pharmaceutical vendors and packaging solution providers; among the key growth trends, CPOs in the region extend their service offering with 3PL services.
- For instance, in September 2020, Legacy Pharmaceutical Packaging expanded its services, including 3PL services, covering supply chain transparency solutions and retail pharma product procurement for over-the-counter medications. In addition to this, the company also expanded its open-space facility near its St Louis, MO, headquarters from 215,000 ft² to 500,000 ft².

Pharmaceutical Contract Packaging Industry Overview

The competitive landscape of the global pharmaceutical contract packaging market appears to be fragmented due to the presence of a large number of vendors. The major players with a significant share in the market are expanding their customer base across various regions. In addition, many companies are forming strategic and collaborative initiatives with multiple companies to increase their market share and profitability. Some of the recent developments in the market are:

- May 2021 - Sharp, a contract packaging, clinical supply services company owned by UDG Healthcare plc, purchased new land as part of a USD 17 million investment in its Conshohocken, PA location. This land purchase will enable Sharp to add future capacity for cGMP packaging services and is part of a broader USD 43 million investment into its Pennsylvania operations, increasing the firm's blister packaging capacity by over 35%.
- June 2020 - PCI Pharma has announced that it entered into a partnership agreement with Experic, a contract manufacturing organization, and pharmaceutical supply service company, to explore clinical and commercial manufacturing, packaging, and supply chain services driving collective growth for both parties.

Additional Benefits:

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

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