

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

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Report description:

The Pharmaceutical Packaging Market size is estimated at USD 102.10 billion in 2024, and is expected to reach USD 137.28 billion by 2029, growing at a CAGR of 6.10% during the forecast period (2024-2029).

Key Highlights

- The pharmaceutical industry is increasing worldwide, creating a need for packaging to treat communicable and non-communicable diseases. Therefore, the demand for packaging in pharmaceutical manufacturing is growing as it protects pharmaceuticals from damage, biological contamination, and external influences.
- Increased demand for pharmaceuticals is associated with technological advancements in the industry and directly creates demand for bottles, vials, and other packaging solutions. Additionally, the growing demand for injectables is driving the growth of glass vials in the pharmaceutical industry. Strong demand for oncology and other high-potency drugs (such as antibody conjugates and fast-acting steroids) and increasing per capita spending on pharmaceuticals are expected to be key growth drivers.
- The global demand scenario for pharmaceutical products has supported revenue generation in the packaging sector and is expected to continue during the forecast period. Overall, the pharmaceutical packaging market is projected to register a steady growth rate coupled with ongoing expansion and research and development to improve pharmaceutical packaging. Thus, demand is anticipated to witness enormous growth over the forecast period.
- The plastic packaging industry faces rising polymer costs, making plastics more expensive. Additionally, the war between Ukraine and Russia has pushed prices up again. The demand for plastics and plastic products is increasing year by year. The lack of supply keeping up with the increase in demand is also one factor driving higher polymer prices, expected to hinder the market growth.
- Owing to the spread of COVID-19, the market is expected to grow significantly. Due to the pandemic, customers shifted toward online purchasing. The COVID-19 pandemic hit hard on expanding packaging materials in developing and developed countries.

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However, strong demand for sterilized pharmaceutical packaging encouraged investment in the landscape. Moreover, industry players expect the healthcare industry to show strong demand for packaging technology.

Pharmaceutical Packaging Market Trends

Plastic Packaging Holds a Significant Market Share

- Plastic is one of the most popular materials for pharmaceutical packaging as it is more applicable, durable, flexible, and sustainable. Pharmaceutical packaging utilizes plastic bottles constructed from various materials, including polyvinyl chloride, polyethylene, polypropylene, and polystyrene. The industry uses transparent, durable, lightweight plastic to store and market.
- Plastics are used for packaging blister packs, sachets, prefilled syringes and inhalers, parenteral solution pouches, and bottles. Materials used in pharmaceutical packaging need to be chemically inert, have low permeability to water vapor, and are easy to handle. In addition, packaging materials come in direct contact with pharmaceuticals and biological agents and hence need to comply with strict regulations from regulatory authorities. Plastics and polymers meet these requirements; therefore, it is often used for pharmaceutical packaging.
- Bottles for pharmaceutical packaging consist of child-resistant caps and closures. The US FDA requires pharmaceutical plastic manufacturers to highlight "child-resistant packaging" on product labels for consumer evaluation. Rising demand for child-safe packaging is one of the factors driving the pharmaceutical plastic packaging market during the forecast period.
- Companies are focused on expanding their business as part of leveraging pharmaceutical packaging. For instance, in June 2022, Constantia Flexibles introduced Perpetua Alta, a new polypropylene-based mono-material for the pharmaceutical market. This mono-polymer solution replaces multi-component packaging for chemically assertive products, such as liquid and gel pharmaceutical compositions. In addition, independent certification by the German laboratory Cyclos-HTP confirms up to 96% material recovery, depending on the final material composition. Such innovations drive the plastic materials in the pharmaceutical packaging market.
- Moreover, polyvinyl chloride and PVDC (polyvinylidene chloride), commonly used as principal packaging materials, protect pharmaceutical items from oxygen and odor, moisture, water vapor transmission, contamination, and bacteria. This makes PVC and PVDC the preferred materials for blister packing. Their superior organoleptic qualities ensure that the flavor of packaged food and medications remains unaffected. PVC mono films are sunlight and UV-ray-resistant and serve as a barrier against contamination by halting the spread of germs during production and distribution over the forecast period.

Asia-Pacific to Occupy Major Share

- The robust growth of the Chinese pharmaceutical sector creates significant business opportunities for the country's pharmaceutical packaging companies. It is now becoming critical for companies to look for packaging concepts that meet emerging needs in the pharmaceutical packaging market.
- The Chinese government's policies to accelerate the transformation of the country's medical regime are expected to promote the development of the pharmaceutical packaging sector. Furthermore, China is actively upgrading its pharmaceutical packaging facilities and materials and diversifying its pharmaceutical products, bringing new opportunities to pharmaceutical packaging firms.
- The future of the pharmaceutical packaging market in Japan looks good, driven by the pharmaceutical industry's growth and improving healthcare services in developing economies. In this market, plastic, glass, paper, and aluminum foil are the main material types. Emerging trends directly impacting the dynamics of the pharmaceutical packaging industry include rising demand for eco-friendly packaging, increasing use of nano-enabled packaging, and increasing adoption of blow-fill-seal technology.

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- The pharmaceutical packaging industry in India has been experiencing substantial growth for several years. Due to innovations and emerging treatments, there is room for further growth in this section of the pharma industry. The COVID-19 pandemic has brought a new awareness of the need to package and distribute products efficiently. There will be expectations to manufacture and distribute products quicker, right down to the packaging. Packaging companies will face new pressures to develop solutions to get things moving faster and increase demand.
- South Korea is one of the fastest-growing pharma regions in Asia, emerging as a critical contributor to global healthcare innovation. It has tremendously advanced new drug research and development in the last few years. Especially during the past few years, Korea has developed new drug R&D capabilities in the global pharmaceutical and biotech landscape.
- The scope of the Rest of the Asia-Pacific region includes multiple countries, such as Indonesia, Australia, Singapore, Thailand, and Malaysia. The market is driven by the surge of international partnerships, biosimilars, an expansion in the export of finished formulations, and a robust generics market.

Pharmaceutical Packaging Industry Overview

The rivalry among the existing players is intense in the pharmaceutical packaging market. The market is fragmented with the presence of various major players, such as Amcor PLC, Schott AG, WestRock Company, Berry Global, Aptar Group Inc., and more. Companies are expanding their business through product launches, collaborations, and investments.

- February 2023: Schott opened its first facility in the United States to expand its capabilities and manufacturing capacity for diagnostics and life sciences products. The construction of a new facility in Phoenix, Arizona, with a multimillion-dollar investment, will be dedicated to producing custom DNA and protein biosensors and other microarrays on glass, semiconductors, and polymer microfluidic consumable devices.
- May 2022: CCL Industries Inc. announced plans for an expansion at its Innovia business unit near Leipzig in Germany. A new 8 m wide multi-layer co-extrusion line will manufacture highly engineered thin gauge label films to meet the rising, sustainability-driven demand for materials with reduced resin contents. With a capacity of 36,000 ton annually and best-in-class energy efficiency, the new technology is exclusive to label films. Production will begin in the second half of 2024, with most of the capital invested in the next year.

Additional Benefits:

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

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