

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

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Report description:

The Plastic Film Market size is estimated at USD 68.35 billion in 2024, and is expected to reach USD 82.38 billion by 2029, growing at a CAGR of 3.80% during the forecast period (2024-2029).

Data from a Harris Poll commissioned by Flexible Packaging indicates that 83% of brand owners presently use flexible packaging. This encourages the market to grow.

Key Highlights

- Over the past few years, the packaged food and beverage industry has seen substantial expansion on a global scale. The packaged food sector is being driven by several macro factors, including evolving lifestyles, an increase in the urban population, increased economic activity in emerging markets, and greater penetration of e-retail globally. Plastic films offer several advantages over other rigid packaging materials as they are lightweight, provide good barrier properties, and, most importantly, are recyclable and reusable.
- Further, the steady demand for quick, healthy breakfast products is projected to increase the market growth of HDPE films. HDPE films have moisture barrier properties, making them suitable for packaging breakfast cereals, especially flakes. Additionally, with rising e-commerce, there is substantial growth for protective packaging, including plastic films, wraps, etc. This trend is expected to support the development of the market in the future.
- However, the rising stringent regulations against plastic recyclability are expected to hinder market growth in the future. Substitutes available in the market can hamper the development of the market. There are numerous governmental as well as non-governmental organizations in the UK and the US that are engaged in supporting the ban on the use of plastic in packaging and non-packaging industries. In the US, several governmental and non-governmental organizations are also involved in discouraging the usage of plastic sheets and films in packaging organic produce.

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- Growth in the business is primarily driven by the growing scale of key application industries, such as food and beverage, pharmaceuticals, personal and household care, and the increasing penetration of organized e-retail globally.
- The COVID-19 pandemic has led the industrial and manufacturing sectors into an unknown operating environment globally. Government restrictions on the number of people that can gather in one place severely impacted the sectors. For example, the manufacturing industry was highly hit by the impact of the virus. The production and factory operations in the automotive, metal processing, oil and gas, electronics, and aerospace industries were temporarily shut down during the lockdown period.
- Most enterprises are dependent on China for raw material supply. Hence, supply chain disruptions also have had a significant impact on industrial output. The global economy had contracted due to the pandemic.

Plastic Films Market Trends

High Demand from Various Industries Offers Growth Potential

- Strong sealing strength, flexibility, and a vacuum finish are a few factors that have a beneficial impact on the growth of the plastic film industry. Additionally, researchers worldwide are developing new technologies that could lengthen the shelf life of packaged foods.
- The food industry is the largest end-user of plastic films and has seen strong growth due to a rise in convenient packaging for ready-to-eat foods, snacks, frozen meals, and cake mixes. The market is witnessing a surge in demand for dairy products and confectionery. The manufacturers of packaged food are adopting novel packaging materials to enhance the shelf-life and boost the appeal of the food product.
- Changing food habits, including the rising preference for processed food, will likely supplement the demand for plastic films and sheets. Moreover, market players are also engaged in manufacturing various types of plastics as per the user requirements and perishability of food. Stringent regulations on the use of plastic films and sheets have been imposed in several countries.
- Furthermore, it may be assumed that the packaged food industry will prosper, given the sector's expansion in developing countries like India. For instance, the value of organic packaged food consumption in the United States was approximately USD 14.96 billion in 2016, and it is expected to reach USD 18.23 billion in 2019. That amount is anticipated to surpass USD 21 billion by 2022.
- Furthermore, the industry is expanding due to the rising demand for plastic films in Europe. The pharmaceutical industry, which creates innovative medications and cures for patients all over Europe, is essential in Europe's fight against diseases. Due to advancements in science and technology, the sector is crucial to the economic expansion of Europe. The research-based pharmaceutical business is entering a fascinating new phase in developing medicines. These are some of the drivers that support the studied market's growth.

Asia- Pacific to Witness Fastest Growth

- The Asia Pacific region is expected to witness the fastest growth because of the presence of two highly populated countries, i.e., China and India. In these two countries, the increase in disposable income will supplement the growth of industries such as food and beverages, pharmaceuticals, pet food, and cosmetics, which will help the plastic film market flourish.
- With the growing demand for packaged food and the growth in plastic production, several consumers are opting for convenient packaging solutions, resulting in the growth of the plastic film packaging market. Additionally, the growing population and disposable income of the various consumers in the region have led to the development of the flexible packaging market in the area.
- The food and pharmaceutical packaging sectors mainly drive the growth in the plastic film industry in Asia Pacific. The large and

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growing Indian middle class and the increase in organized retailing in the country are fuelling growth in the plastic packaging industry. Another factor that has provided substantial stimulus to the packaging industry is the rapid growth of exports, which require superior packaging standards for the international market. Therefore, all the above factors are expected to drive the market in the Asia-Pacific region.

- The Asia-Pacific pharma industry is growing, primarily driven by rising awareness of healthcare in the current population and accessibility to modernized treatment regimens without border restrictions. The growing pharmaceutical industry is expected to support the plastic film market.

- The APAC region has witnessed major venture capitalism and M&A amidst the pandemic, which is a highly positive sign of a prospect in healthcare deliveries across the region. Thus, pharmaceutical companies operating in Asia can best navigate opportunities for continued expansion.

Plastic Films Industry Overview

The plastic film market is highly competitive in nature because of the presence of global players and unlicensed local units manufacturing low-grade plastic bags. Partnerships, mergers, and acquisitions are the prime growth strategies adopted by global players to sustain themselves in the market.

- October 2022: Sukano partnered with chemicals manufacturer Emery Oleochemicals to develop a transparent PET antifogging compound for food contact PET packaging, aiming to combat the necessity of extra antifogging coatings. Designed for rigid and oriented Coex films, the material contains Sukano's co-polyester compound in one cap layer of a film extrusion line A/B structure and PET as a core layer.

- June 2022: Innovia Films has launched RayoWrap CMS transparent BOPP film for shrink, wraparound label applications. Produced at its UK production facility, CMS30 provides high shrinkage. The technical performance of CMS30 means it performs at every stage of the value chain, from the ease of printing, through high-speed roll-fed wraparound labeling, to the all-important end-of-life and recycling of the packaging.

Additional Benefits:

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

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