

Thermal Paper - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Thermal Paper Market size is estimated at USD 4.30 billion in 2024, and is expected to reach USD 6.80 billion by 2029, growing at a CAGR of 9.60% during the forecast period (2024-2029).

Key Highlights

- Thermal paper has become increasingly important in recent years, owing to the growing demand for labeling in the food and beverage sector, standardizing the quality of packaged items. Improved thermal paper utilization in applications like label printing is a critical factor driving market growth. According to Label Insight and the Food Marketing Institute, 86% of supermarket buyers value transparency and would place more trust in food makers and retailers who provide complete, easy-to-understand ingredient information.
- POS (Point-of-Sale) systems are becoming increasingly popular among restaurants, food franchises, and grocery shops as they transition to time clocks and inventory systems. Fast-paced lifestyles frequently need the usage of thermal paper for parking tickets, tickets, and entrance tickets, which is likely to increase demand for eco-friendly paper, boosting market growth.
- The increased use of precise labeling in the pharmaceutical industry is expected to drive the thermal paper market. These labels are used in paper form and with a trademark to convey nutritional component facts while avoiding copycat practices. Thermal paper is used in the pharmaceutical industry to communicate information about expiration and production dates, bar codes, composition, and associated data of items such as injections, medications, and pharmaceutical equipment.
- However, environmental constraints established on the dye's manufacturing plant have limited dye output and hampered the overall expansion of the thermal paper business. As a result, the fluctuation in the cost of raw materials in the thermal paper sector is regarded as the key constraint to thermal paper market expansion.
- Due to its ease and durability, thermal paper is frequently used for printing labels, tickets, and receipts in grocery stores, caterers, gaming houses, lottery systems, coffee shops, and bakery businesses. The strong market presence of manufacturers

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such as Jujo Thermal, Appvion, and Oji Holdings has increased the demand for thermal papers. Also, substantial investments in producing these papers using eco-friendly chemicals as a part of product innovation are a critical aspect expected to fuel future product demand.

-The emergence of COVID-19 also impacted the thermal paper industry. Owing to the fall in production rates, this market is also witnessing a decline during the epidemic. During the pandemic, however, demand for thermal paper is fast increasing in the healthcare, pharmaceutical, and packaging sectors. The need for labels and tags for test samples and medical supplies increased due to the number of crises and COVID cases worldwide.

Thermal Paper Market Trends

POS to Drive the Market Growth

- The POS End-user sector is expected to develop quicker throughout the projected period, owing to increased global billing objectives in the retail industry. Furthermore, rising supermarkets and hypermarkets worldwide are expected to push POS terminal applications and promote market expansion. Chain supermarkets dominate the grocery retail business in the United States. According to US Census Bureau, grocery and supermarket store sales in the United States of America reached USD 810.28 billion, up from USD 624.97 billion in 2017.

- The introduction of digitization in emerging countries such as India has increased the need for POS systems and, as a result, the market for thermal paper rolls. Furthermore, the growing relevance of product marking in the fight against counterfeiting has boosted the demand for thermal paper rolls. As per the Reserve Bank of India database on the Indian Economy, the POS segment in retail increased by 6.17% in May 2022, an increase compared to the previous month for the financial year 2022 - 2023. The significant value during the period in the POS segment in retail contributes to the major market shares.

- Furthermore, the thermal paper has outstanding high-traffic coloring capabilities and a highly durable finish that does not fade quickly. This characteristic enables printed bar codes to be used in POS food labeling and other applications during manufacturing and shipping, which has increased global demand for thermal paper rolls.

- Massive data volumes generated by many industry sectors put immense pressure on current organizations to transition from traditional transactional techniques to POS systems. POS terminals eliminate human mistakes in financial bills and inventory management while providing corporate dependability. As a result, retail sector development and increasing receipt and bill printing in large and small-scale establishments drive thermal paper market growth.

- Mobile POS terminals are widely utilized in bus, rail, and other commercial transportation ticketing applications. Furthermore, these devices are employed for material management in industrial plants, government buildings, and retail establishments. A growing number of POS terminals in public places will likely sustain product demand in the predicted time frame. According to the state council of China, the total number of retail point-of-sale (POS) devices in the country escalated from 31.19 million to 35.56 million in 2022.

Asia Pacific is Fastest Growing Market for Thermal Paper

- Owing to the increased customer desire for conveniently available consumer products, Asia Pacific dominated the market with the rise of retail chains in the area. Over the last few decades, the industrial sector in China, one of the major market shareholders in the Asia Pacific, has witnessed astonishing growth. According to the National Bureau of Statistics of China, in 2022, the industrial sector contributed 33.2% of the country's GDP. Moreover, the region's growing industrial activity has increased product demand for labeling applications. The expanding demand for FMCG items in developing nations must increase these commodities' manufacturing capacity. As a result, the number of transactions at retail outlets has increased.

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- India's market for industrial labels has a sizable potential because of increasing and recovering market growth. Also, the government is assisting the market by educating consumers about proper labeling. Furthermore, the growing trend of online shopping and improved related warehouse operations is expected to help the projection term. According to IBEF, the Indian e-commerce sector is anticipated to expand by 21.5% to USD 74.8 billion by 2022. E-commerce has altered the way Indians conduct business. By 2030, India's e-commerce business will be worth USD 350 billion.
- The food and beverage sectors are expected to be the largest consumers in the Asia Pacific. Rising demand for packaged food goods in China and India's rising economies is expected to stimulate demand for specialty labels and tags, favorably impacting the thermal paper business. Integrating industry 4.0 technology with the print & apply label applicators helps the food & beverage sector offer real-time monitoring. Prominent companies operating in the market announced innovative products to attract consumer attention and expand their product portfolio. For instance, Markem-Imaje, a Dover Company, launched the e-Touch-S intelligent print & apply labeling system in September 2022.
- Thermal sheets are widely used in POS machines, supermarkets, and ATMs. The rise of e-commerce in the region and the presence of many ATMs support the presence of many thermal paper market players in the Asia-Pacific region. According to the National Payments Corporation of India, as of January 2022, there were approximately 255 thousand ATMs in the National Financial Switch (NFS) network. The NFS is India's largest ATM network, with approximately 1,200 linked members and over 300 million transactions.
- Strict environmental and health restrictions have resulted in severe standards for using thermal paper containing bisphenol A, impacting product demand. Nonetheless, technological improvements in the APAC area are projected to open new business opportunities in the forecast period.

Thermal Paper Industry Overview

The Thermal Paper Market is moderately competitive and consists of several major players. These significant firms presently lead the industry in terms of market share. Furthermore, the presence of several well-known manufacturers is expected to boost the worldwide expansion of the thermal paper market. Thermal paper market players are using tactics such as new capacity expansions, partnerships and acquisitions, and product launches to expand their present offerings, target a larger client base, and accelerate their market position.

In June 2023, Appvion Operations, Inc expanded its Next Generation Technology product offering by launching CleanSlate, a direct thermal film that enhances traditional direct thermal performance by offering a higher level of environmental durability. Appvion's CleanSlate film can be used in standard direct thermal printers for pressure-sensitive labels. With its unique color, CleanSlate is easily distinguishable and recognizable as a direct thermal film free of phenolic developers.

In December 2022, Koehler Group entered into a partnership for funding innovations from the paper and renewable energy segments with the non-profit UnternehmerTUM GmbH in Munich, which is responsible for 50 high-growth tech start-ups each year.

Additional Benefits:

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

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