

United States Plastic Caps And Closures - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The United States Plastic Caps And Closures Market size is estimated at USD 11.82 billion in 2024, and is expected to reach USD 13.38 billion by 2029, growing at a CAGR of 2.51% during the forecast period (2024-2029).

Key Highlights

- Plastic caps and closures utilize PP and PE as primary raw materials for manufacturing. Industries heavily rely on these materials, providing a cost-effective sealing solution. The demand for packaged food and pharmaceutical drugs has been steadily increasing, consequently impacting the caps and closures market, which is expected to see a rise in demand during the forecast period.
- Similarly, the demand for packaged beverages and pharmaceutical drugs has been on a strong upward trajectory, driving the expected increase in the caps and closures market during the forecast period. With consumers becoming increasingly health-conscious, there's a rising demand for healthy beverages, making bottled water more accessible. This surge aids the growth of the country's plastic caps and closures market. According to the Beverage Marketing Corporation and the International Bottled Water Association, bottled water held the title of the most popular drink in the United States in 2022, accounting for approximately 25% of all beverage consumption.
- Furthermore, the rise in bottled water demand among customers in the United States is propelling the plastic caps and closures market. These components are essential for sealing water bottles to prevent spills, facilitate transportation, and enhance shelf life. The growing awareness of water contamination and safety concerns is driving up the demand for bottled water, a trend expected to continue during the forecast period, potentially spiking the demand for plastic caps across the market.
- Raw material prices directly impact the cost of plastic caps and closures. When the price of plastic resins rises, manufacturers face increased costs in sourcing, processing, and transforming these materials into packaging products. The escalation in raw material costs can strain profit margins, particularly if manufacturers cannot pass on the increased costs to customers. Consequently, this might result in reduced investments in innovation, expansion, or even downsizing, thus restraining the

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market's growth.

-The COVID-19 pandemic had a prolonged and positive impact, resulting in a surge in the United States' plastic cap and closure market. However, plastic cap and closure manufacturers currently need help with several challenges, expected to be short-lived. Some challenges, such as the lack of raw material availability in the production process, supply chain disruptions, and fluctuating raw material prices, have been witnessed.

United States Plastic Caps and Closures Market Trends

Polyethylene (PE) to be the Fastest Growing Raw Material Segment

- Polyethylene (PE) stands as one of the most durable plastics available today, exhibiting resistance to chemicals and boasting a low cost. Derived from petroleum polymers, PE can withstand various environmental hazards, typically categorized as high-density polyethylene (HDPE) and low-density polyethylene (LDPE).
- HDPE and LDPE represent the primary materials used in caps and closures. HDPE variants find extensive use in water, dairy, and juice bottles, favored for their excellent organoleptic properties, particularly in water bottle closures due to their long-standing preference. Renowned for strength and durability, HDPE plastics can also be color-matched, commonly found in white. Its adaptability and durability position HDPE as a top choice for cosmetic bottles.
- Borealis notes that the growth in HDPE caps and closures is largely attributed to replacing metal caps on glass bottles (replaced by PET) and shifting consumption patterns favoring smaller bottles for refreshments.
- According to the American Chemistry Council, in 2022, the United States produced 22.62 billion pounds of HDPE, 8.35 billion tons of LDPE, and 23.31 billion tons of LLDPE, with a significant portion allocated to the packaging sector. Injection molding technology, particularly influential in the LDPE segment, contributes to producing medical devices, caps, and closures.
- Presently, due to its strength and cost-effectiveness, many industries in the United States prefer HDPE over LDPE. HDPE's rigidity makes it an ideal packaging choice for impact-resistant goods. The chemical industry emerges as a major consumer, propelling the market's growth.

Beverage Segment to Hold Major Market Share

- Caps and closures play a crucial role in sealing containers, pouches, and bottles within the beverage industry, encompassing both carbonated and non-carbonated drinks. They serve to safeguard against foreign particles and preserve the flavor and taste of beverages. Applications in the beverage market span bottled water, fruit juices, ready-to-drink, and energy drinks.
- The escalating demand for single-serve beverages, coupled with the hot fill process that extends the shelf life of packaged drinks, is set to propel growth in the United States caps and closures market. Companies favor plastic bottles for hot fill processes as they eliminate the need for preservatives, enhancing the drink's health quotient. Notably, the advantages of hot-fill plastic bottles include extended product shelf life and preservative-free content, alongside their lightweight composition and cost-effectiveness due to their plastic composition.
- As various hot-fill processes become commonplace in the beverage industry, hot-fill plastic bottles are increasingly prevalent. The rising prominence of hot-fill applications, particularly in the ready-to-drink segment, is anticipated to drive market growth.
- The market for sports caps is expanding alongside the increasing demand for bottled water and energy drinks. Despite their weight, sports closures offer tamper-evident features. Diverse sports closure designs vary not only in aesthetics and neck diameters but also in their tamper-evident solutions, catering to cold, dry, or wet aseptic filling requirements. According to Beverage Digest, sports drinks in the United States achieved sales volumes of approximately 1,283 million 192-oz. cases in 2022.
- In January 2023, Nestle, a major player in the food and beverage industry, announced a USD 43 million expansion at a Wisconsin

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factory to boost capacity for its Boost and Carnation Breakfast Essentials ready-to-drink (RTD) products. This investment by Nestle Health Science aims to enhance manufacturing facilities to meet the needs of both patients and consumers.

Another influential trend impacting beverage closures is the rise of eCommerce. The convenience of online shopping presents an opportunity for companies to access new consumers and cater to the growing demand for at-home delivery. Consequently, an increasing number of food and beverage sales are transitioning to direct-to-consumer eCommerce platforms.

United States Plastic Caps and Closures Industry Overview

The plastic caps and closures market in the United States exhibits a semi-consolidated nature, projected to persist in the forecasted period. The market features moderate barriers to exit, a strong inclination toward established brands, moderate advertising expenditures, and notable merger and acquisition activities among key players. Major market participants include Silgan Closures (Silgan Holdings Inc.), Amcor Ltd, Aptargroup Inc., Berry Global Inc., and Albea Services SAS, among others.

In July 2023, Albea expanded its low-profile caps range for the North American market, introducing the new "PP Slight Cap" available from its Reynosa, Mexico plant. Featuring reduced height and an environmentally conscious design, it complements extruded tubes.

Also, in July 2023, Berry Corporation announced its acquisition of Macpherson Energy Corporation. This strategic move is anticipated to serve as a principal component of the company's capital return strategy throughout the forecast period.

Additional Benefits:

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

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