

India Plastic Packaging Films Market Assessment, By Material Type [Polypropylene, Polyethylene, Low Density Polyethylene, Linear Low Density Polyethylene, High Density Polyethylene, Polyvinyl Chloride, Polyamide/Nylon, Polyethersulfone, Biaxially Oriented Polypropylene, Others], By Type [Flexible, Rigid], By End-use Industry [Food & Beverage, Electrical & Electronics, Cosmetics & Personal Care, Healthcare, Others], By Region, Opportunities, and Forecast, FY2017-FY2031F

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Report description:

India Plastic Packaging Films Market size was estimated at 1.92 million tons in FY2023, which is expected to grow to 3.15 million tons in FY2031 with a CAGR of 6.4% during the forecast period between FY2024 and FY2031. The increasing trend for the adoption of packaged food, along with the rise in the production activities associated with pharmaceutical products in India to ensure an adequate supply of medicines in the country, are the key variables fostering the demand for plastic packaging films such as flexible films and rigid films, which is driving the market growth.

The growth of the Indian food & beverage industry is attributed to factors, including an increase in the production activities for vegetables & fruits, recently launched beverage manufacturing facilities, and others. Moreover, the increasing government aid, the surging prevalence of chronic diseases, and others are vital variables boosting the growth of the pharmaceutical industry in India. Thus, the revenue expansion of the end-use industries such as food & beverage and pharmaceutical industries are fueling the demand for plastic packaging films in India to ensure the increased shelf life of products, accelerating the market growth.

Increasing Adoption of Flexible Packaging Films in the Cosmetics & Personal Care Industry is Boosting the Revenue Growth of the Market

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The prime benefits of flexible films include minimized production costs, superior sustainability, easy recyclability, increased scope for customization, and others. Therefore, the above-listed benefits ensure superior cost-effectiveness for personal care & cosmetics products such as body lotions, perfumes, and others. The increasing consumer preference for high-end luxury cosmetics products, the rise in the e-commerce sales of personal care products in India, and others are the key trends fostering the growth of the cosmetics and personal care cosmetics industry.

For instance, according to the recent statistics published by the Cosmetics Europe - The Personal Care Association, in 2022, the value of India's cosmetics industry was USD 14.74 billion, with an annual growth rate of 16.67%. Therefore, the significant growth of the India cosmetics & personal care industry is accelerating the adoption of flexible films to ensure superior protection of products, thereby propelling the market growth.

The Booming Food & Beverage Industry in India is Augmenting the Market Traction

Plastic packaging films comprise polypropylene, polyethylene, and others, ensuring superior moisture protection. Plastic packaging films are utilized for food & beverage products, including non-alcoholic beverages, meat & fish products, and others. The increasing entry of international bakery players in the Indian market, the rising demand for dry food products, and others are the vital determinants augmenting the growth of the India food & beverage industry.

For instance, according to Invest India, in 2021-22, the production of horticulture products in India reached 342.33 million tons, representing a year-on-year growth rate of 2.3%. Thus, the flourishing food & beverage industry is supplementing the demand for plastic packaging films to increase the durability of the packaging, this, in turn, is amplifying the market growth.

The Significant Surge in the Manufacturing of Pharmaceuticals is Amplifying Market Growth

In the pharmaceutical industry, employing plastic packaging films composed of high-density polyethylene and polypropylene maintains higher mechanical strength. The increase in the research & development of new pharma drugs, investment in technologically advanced pharmaceutical manufacturing facilities, and others are the prominent aspects boosting the market growth.

For instance, according to the Government of India Ministry of Chemicals & Fertilizers Department of Pharmaceuticals, in 2021-22, the annual turnover of pharmaceuticals products in India was USD 46.11 billion (INR 3,441.25 billion), an increase of 4.89%.

Henceforth, the rapid increase in the production of pharmaceutical products in India is driving the demand for plastic packaging films to provide a barrier against external elements.□

Future Outlook Scenario

The ease of consumer convenience, changing lifestyle habits, and others will accelerate the robust growth of online grocery retail sales in India in the coming years. For instance, according to Invest India, the Indian retail grocery sector will reach USD 10 billion to USD 12 billion by 2025. Therefore, the increasing traction from the online grocery sector in India will create a prominent plastics packaging industry outlook during the forecast period.

The key aspects, including increasing production of ready-to-eat food, developing new cosmetics manufacturing plants, and others are prompting plastic packaging film manufacturers in India to increase their manufacturing base in the country. For instance, in October 2022, Chiripal Poly Films, a plastic packaging film manufacturer in India, commenced the expansion of the manufacturing facility for biaxially oriented polyethylene terephthalate (BOPET) film capacity in Ahmedabad, India. The production expansion of the Ahmedabad plant will be completed by 2024. Thus, the production expansion of the plastic packaging film manufacturing facility in India will create a lucrative opportunity for market growth.

The increasing government plans for increasing the local production of pharmaceuticals in the country will drive the pharmaceutical industry growth in the coming years. For instance, according to the India Brand Equity Foundation (IBEF), in 2021, the Indian pharmaceutical industry was valued at USD 42 billion. It will reach USD 65 billion and USD 130 billion by 2024 and 2030, respectively. Henceforth, the future growth of the pharmaceutical industry in India will create a revenue growth potential for the market during the projected forecast period.

Key Players Landscape and Outlook

The major players, including Jindal Poly Films Limited (Jindal Group), UFlex Limited, Ecoplast Ltd, and Propyl Packaging Ltd., hold a prominent revenue share in the India plastic packaging films market. The above players involved in the manufacturing and supply of plastic packaging products, such as flexible films and rigid films are adopting various strategies, including technology innovation, acquisitions, product innovations, facility development, and others to increase their market revenue & volume share in

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the India plastic packaging films industry.

In March 2022, Cosmo Films, an India-based leading manufacturer of plastic packaging films, expanded the production capacity of CPP film to 25,000 MT in the Aurangabad plant, India. Expanding the plastic packaging film manufacturing plant in India will boost the market's revenue growth in the coming years.

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