

Heavy Gauge and Thin Gauge Thermoformed Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Heavy Gauge and Thin Gauge Thermoformed Plastics Market is expected to register a CAGR of greater than 5.5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Owing to the pandemic, various countries across the world imposed lockdown in 2020. Due to this, the ongoing construction projects, production activities, water treatment plants in many industries were halted. This had negatively affected the market demand in various applications. Additionally, most of the countries, like India, Italy, France, Poland, the United Kingdom, and South Africa, went into lockdown in 2020 affecting the production in various industries, thereby affecting the market studied. The spread of new variants may lead to disruptions in 2021 too. Globally, the heavy gauge and thin gauge thermoformed plastics consuming industries, like automotive, electrical and electronics, Industrial and machinery have been severely hit by the COVID-19 pandemic.

Key Highlights

- Over the medium term, major factors driving the market studied are increasing demand from lightweight vehicles and electric vehicles, growing demand from food packaging industry, and accelerating usage in the pharmaceutical and medical sector.
- On the flipside, unfavorable conditions arising due to the COVID-19 outbreak and environmental problems related to plastic waste expected to hinder the growth of the market studied.
- Asia-Pacific is expected to dominate the global market during the forecast period.
- The thin gauge accounted for the largest market share. It is also expected to register the fastest CAGR over the forecast period. In the thin gauge applications, the food packaging segment accounted for the largest market share.

Heavy Gauge & Thin Gauge Thermoformed Plastics Market Trends

Food Packaging Application to Dominate the Thin Gauge Market

- Thin gauge thermoformed plastics are used in the food industry for meeting their packaging requirements. As the global market is inching towards a growing culture of processed and packaged food due to various factors, such as growing population, increasing purchasing power, growing market for frozen food, and hectic life of the people, the market for thin gauge thermoformed plastics market is widely driven by the growth of food packaging industry.
- Food packaging dominates the overall market for thermoformed plastics in the world and is expected to do so through to the forecast period.
- There have been studies that indicated cucumbers when wrapped in plastic can last 11 days longer than unwrapped cucumbers. Similarly, bananas wrapped in plastic last 21 days longer than their unwrapped counterparts, and beef wrapped in vacuum plastic packaging with an oxygen barrier film lasts 26 days longer. Thus, such factors have led to an increased usage of packaging in the food industry, which is further driving the growth of the food packaging industry.
- Therefore, with increasing demand for food packaging (due to such factors) the demand for thin gauge thermoformed plastics market is also witnessing a growth simultaneously. The demand for processed and frozen food and packaging demand for the agriculture industry is further likely to increase with population growth, hectic life, and food culture, which, in turn, is expected to continue driving the growth of the thin gauge thermoformed plastic market.
- However, the type of food packaging material used is widely regulated by various national food and environmental agencies around the globe, which may serve as a restraint in terms of packaging material.

Asia-Pacific Region to Witness the Highest Growth Rate

- Asia-Pacific region is expected to witness the highest growth rate during the forecast period.
- The rise in disposable incomes and changing consumer's lifestyle is fostering the market for food packaged products in countries, such as China and India, which is augmenting the heavy gauge & thin gauge thermoformed plastics market.
- Due to its strength and other properties, heavy and thin gauge thermoformed plastics are highly preferred in various industries, including the electrical and electronics industry, automotive industry, medical and pharma packaging industry, etc. Additionally, thermoformed plastics are customized to desired levels of stiffness and hardness. China has the most extensive electronics production base, offering tough competition to upstream producers like South Korea, Singapore, and Taiwan. Electronic products, such as smartphones, OLED TVs, and tablets, among others, witnessed the highest growth in the consumer electronics segment of the market.
- Furthermore, the Indian packaging industry has made a mark with its exports and imports, thereby driving the technology and innovation growth in the country while adding value to various manufacturing sectors. The packaging industry plays the role of a catalyst in the growth of the market studied in India. Furthermore, the country has been exhibiting significant demand for packed food for the past few years. This scenario is expected to continue during the forecast period, thus, boosting the demand in the heavy gauge and thin gauge thermoformed plastics market.
- Moreover, the surging demand from various other applications is also likely to further add to the consumption of heavy gauge and thin gauge thermoformed plastics in the region.
- The Japanese food packaging industry witnessed major growth over the past decade, boosting the demand for heavy gauge and thin gauge thermoformed plastics. The revenue generated by the food industry in Japan increased from USD 131,616 million in 2010 to USD 138,488 million in 2019. Moreover, Japan is the third-largest package food market in the world after the United States and China. Retail sales in the Japanese packaged food market was estimated at USD 198.1 billion in 2020, representing a growth of 5.9% or USD 11 billion since 2016.

- Owing to the above-mentioned factors, the market for heavy and thin gauge thermoformed plastics in the Asia-Pacific region is projected to grow significantly during the study period.

Heavy Gauge & Thin Gauge Thermoformed Plastics Industry Overview

The market studied is highly fragmented with no single player holding a significant share. The key players in the market studied include Pactiv Evergreen, Berry Global Inc., Sonoco Products Company, Greiner AG, Anchor Packaging, and Silgan Plastics.

Additional Benefits:

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

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