Rigid Plastic Packaging Market Witness Growth of $340.43 billion, at 5.6% CAGR by 2026

Global Rigid Plastic Packaging Market 2019 - 2026: Business Development and Growth Opportunities by Industry Expert

Rigid Plastic Packaging

PORTLAND, OREGON, UNITED STATES, October 7, 2020 /EINPresswire.com/ -- Global rigid plastic packaging industry accounted for $216.85 billion in 2018 and is projected to reach $340.43 billion by 2026, registering a CAGR of 5.6% from 2019 to 2026. Key market players in the market have developed affordable rigid plastic packaging to reach a wider customer base. For instance, in August 2019, Amcor developed new range of polyethylene terephthalate (PET) bottles for the Age's Salzburg craft beer brand in Brazil. These bottles provide a shelf life of up to 4 months with 100% recycling. Based on material, the PET segment dominated the global market, whereas PP segment is expected to grow during the forecast period.

The rigid plastic packaging market is expected to be driven by the growth in adoption of rigid plastic packaging in the food & beverages industry, and rise in demand from the healthcare industry. Key market players in rigid plastic packaging market aim to explore new technologies and products to meet the increasing customer demands. Product launch and business expansion are expected to enable them to expand their product portfolios and penetrate different regions. Emerging economies provide lucrative opportunities to market players for growth and expansion in market. For instance, in October 2019, DS Smith launched new UpTap bottle closure through its subsidiary company Worldwide Dispensers. UpTap closure can be used for juices, oils, and water. This product features 48% less plastic usage during manufacturing.

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Prime determinants for growing market

Rise in the global consumption of consumer goods, improving packaging recycling rates across the globe, and low cost of rigid plastic have boosted the growth of the global rigid plastics packaging market. However, increasing end user shift toward flexible packages and uncertain raw material prices hamper the market growth. On the contrary, rise in global e-commerce sales is expected to create lucrative opportunities in the near future.

The PET segment held the largest share

The PET segment dominated the largest share in 2018, accounted for nearly three-fourths of the global rigid plastic packaging market, as they are easy to re-melt and can be transformed into new materials. However, the PP segment is expected to manifest the fastest CAGR of 6.1% during the forecast period, owing to increase in demand from the home & personal care goods, fresh food & beverages, and retail industries, along with the growth of the pharmaceutical industry.

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The healthcare segment to portray the fastest growth through 2026

The healthcare segment is estimated to register the fastest CAGR of 7.4% during the forecast period. This is due to new development of healthcare products, increasing demand for blister packaging, growth in anti-counterfeiting, sophisticated packaging, online printing technology, and investments in R&D across different areas. However, the food and beverage segment held the largest share in 2018, accounting for more than half of the global rigid plastic packaging market, owing to increase in use of rigid plastic packaged food and rise in demand for ready-prepared foods.

Asia-Pacific dominated the market, followed by Europe and North America

The global rigid plastic packaging market across Asia-Pacific held the largest share in 2018, contributing to more than one-third of the market, owing to the presence of growing e-commerce sector in the region and high adoption of rigid plastic packaging in the food & beverage industry. Moreover, the region is anticipated to manifest the fastest CAGR of 6.4% during the forecast period. The market across North America is projected to register a CAGR of 5.1% during the forecast period.

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The key market players profiled in the rigid plastic packaging market report include ALPLA-Werke Alwin Lehner GmbH & Co KG, Amcor Limited, DS Smith Plc, Berry Plastics Corporation, Klöckner Pentaplast, Plastipak Holdings, Inc., Reynolds Group Holdings, RPC Group Plc, Silgan Holdings, Inc., and Sonoco Products Company.

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