

Caps and Closures Market is Anticipated to Reach \$56,057 Million by 2022- Top 10 Leading Companies & Covid-19 Impact

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PORTLAND, OR, UNITED STATES, September 1, 2021 /EINPresswire.com/ -- Caps and Closures Market by Product Type, and Application-Global Opportunity Analysis and Industry Forecast, by 2022," projects that the global caps & closures market is expected to reach \$56,057 million by 2022, registering a CAGR of 5.3% from during the forecast period. The bottled water and non-alcoholic beverage application segments are expected to grow at significant CAGRs of 5.9% and 5.6%, respectively, in terms of revenue.



Caps and Closures Industry

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Caps & closures are used in various applications such as products and containers. They are mainly used in the packaging industry to preserve products to extend their shelf life. The caps and closures industry uses different type of materials to manufacture suitable product packaging such as plastics, metals, rubber, paperboard, and others. Factors such as growing demand for packaging industry, use of eco-friendly caps and closures, and increasing demand for plastic caps & closures provide significant opportunities for the market players. However, fluctuating prices of raw materials is has hampered the growth of the market.

Although plastic screw closures and peel-off foils are widely used for packaging beverages & foods due to their ease of use and protective properties, manufacturers are expected to switch towards other options as metal screw closures and easy-open cans due to decrease in their prices and weight coupled with the development of better recyclable procedures.

The global caps and closures market for food and beverages is projected to account for \$56,057 million, registering a CAGR of 5.3% from 2016 to 2022. Increase in demand for packaging industry and upsurge in demand for plastic caps and closures have increased the adoption of caps and closures in the food & beverages industry. However, fluctuating prices of raw material hamper the market growth. Furthermore, the development of eco-friendly caps and closures is expected to offer lucrative growth opportunities to the market in the future.

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Based on product type, the beverage caps and closures segment contributed the highest revenue in 2015, accounting for three-fifths share of the total revenue. Moreover, the food caps and closures segment accounted for two-fifths share of the overall revenue in 2015. Increase in demand for packaged foods & beverages and improvement in lifestyle are some of the key growth factors of the caps and closures market for food & beverages applications.

Based on application, the market is bifurcated into alcoholic and non-alcoholic segments. The alcoholic beverages segment is expected to dominate the market in terms of volume, registering a CAGR of 5.1% during the forecast period.

Based on geography, Asia-Pacific generated the highest revenue and is further expected to grow at a CAGR of 4.4% during the forecast period. The LAMEA region is anticipated to register significant growth during the forecast period, followed by Europe and North America registering CAGRs 6.0% and 5.0%, respectively.

KEY FINDINGS OF THE STUDY

- The Asia-Pacific region is projected to dominate the global caps & closures market during the forecast period
- The LAMEA region is projected to grow at a significant CAGR of 6.9%, in terms of revenue, during the forecast period.
- The North American region accounted for nearly two-sevenths share of the global caps & closures market, in revenue terms, and is expected to grow at a CAGR of 5.0% during the forecast period.
- The caps & closures market in China held the highest market share in the Asia-Pacific in 2015, and is expected to grow at a CAGR of 4.0%, in terms of revenue, during the forecast period.
- The peel off foil type caps & closures segment is expected to grow at a CAGR of 6.3% from 2016 to 2022.
- The Latin American caps & closures market generated the highest revenue in the LAMEA region, and is projected to grow at a CAGR of 5.6%, in terms of volume, during the forecast period.

Summary of the Caps & Closures Market Report can be accessed on the website at:

<https://www.alliedmarketresearch.com/caps-closures-market>

The key players profiled in the report are RPC Group Plc (UK), Reynolds Group Holdings Limited (New Zealand), Crown Holdings Inc. (U.S.), Amcor Limited (Australia), Rexam PLC (UK), Berry Plastics Corporation (U.S.), Silgan Holdings Inc. (U.S.), AptarGroup Inc. (U.S.), Guala Closures Group (Italy), and BERICAP GmbH Co. & KG (Germany).

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David Correa
Allied Analytics LLP
+1 -503-894-6022

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