

Industrial Packaging Market Worth \$69,787 Million by 2023 | by Product, Material & Application

Rise in food & beverages industry to meet the demand of growing population, and the rapid growth of exports, which requires superior packaging standards.

PORTLAND, OR, UNITED STATES, October 18, 2021 /EINPresswire.com/ -- [Industrial packaging](#) is used to pack products during or after manufacturing. These packed goods are often heavy, bulky, sensitive to external atmosphere, and hazardous to environment, thus is necessary to conserve the product during storage and transit. Industrial packaging encompasses drums, intermediate bulk containers (IBCs), sacks, pails, crates, and totes, which are made of materials such as paperboard, plastic, metal, wood, and fiber.

The global industrial packaging market was valued at \$53,743 million in 2016, and is projected to reach at \$69,787 million by 2023, registering a CAGR of 3.9% from 2017 to 2023.

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Increased globalization is a key factor that boosts the industrial packaging market. Rise in building & construction activities in Asia-Pacific is expected to drive the industrial packaging market during the forecast period, as several countries in this region are witnessing ongoing urbanization. In addition, growth in population across the globe boosts the food & beverages industry as industrial packaging preserves the food products and maintains its efficacy during transportation and distribution.

Moreover, due to the rise in international trade, resulting in rise in the exports and imports, which involve long-distance travel and requirement of superior packaging standards in the international market lead to higher demand for industrial packaging.

Top Leading Players

Grief, Inc.

Mondi PLC.

Amcor Limited

Westrock Company

International Paper Company
Bemis Company, Inc.
Orora Limited
Mauser Group
Sigma Plastics Group
Wuxi Sifang Drums Limited Company.

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Key Market Segmentation

By Product

Drums
IBCs
Sacks
Pails
Crates/Totes

By Material

Paperboard
Plastic
Metal
Wood
Fiber

By Application

Chemical & Pharmaceutical
Building & Construction
Food & Beverage
Oil & Lubricant
Agriculture & Horticulture
Others (Plastics & Rubber, Automobile, Engineering, and Other Metal Products)

By Geography

North America
Europe
Asia-Pacific
LAMEA

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David Correa

Allied Analytics LLP

+18007925285 ext.

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