Pharmaceutical Packaging Market to Boost at a CAGR of 4.49% from 2021 to 2028

The global pharmaceutical packaging market is anticipated to reach USD 160.12 billion by 2028, at a CAGR of 4.49% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 16, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global pharmaceutical packaging market is anticipated to grow from USD 108.0 billion in 2020 to USD 160.12 billion by 2028, at a CAGR of 4.49% during the forecast period 2021-2028. The North America region emerged as the largest market for pharmaceutical packaging, with a 34.6% share of market revenue in 2020. This is largely due to the region's new drug innovations, scientific advancements, such as nanomedicines and biologics. In addition, improved healthcare coverage, improvements in business models such as alliances with third parties and externalized R&D in the pharmaceutical industry are anticipated to boost demand for pharmaceutical packaging.

Major players in the global pharmaceutical packaging market are Amcor plc, AptarGroup, Inc., Becton, Dickinson, and Company, Berry Global, Inc., Catalent, Inc., CCL Industries Inc., Comar LLC, Gerresheimer AG, International Paper Company, Nipro Corporation, Schott AG, Vetter Pharma International, West Pharmaceutical Services, Inc. and WestRock Company among others. Rising emphasis on sustainability by pharmaceutical packaging manufacturers with the adoption of recyclable and biodegradable materials is likely to drive market growth. In addition, rising demand for convenient forms of packaging, like auto injectors and prefilled syringes, is projected to generate growth opportunities for the companies operating in the market.

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The type segment is divided into plastic bottles, labels & accessories, blister packs, caps & closures, ampoules, vials, pre-filled syringes. The pre-filled syringes segment is anticipated to be the fastest-growing type with a CAGR of around 6.7% over the forecast period. Pre-filled syringes are a substitute for the traditional syringes and vials. The prefilled syringes aim to reduce wastage by providing a self-administered metered dosage, maintaining patient compliance. The presence of the above properties, easy handling, and decreased risk of breakage provided by these syringes, boosts demand for pre-filled syringes.

The raw material segment includes plastics & polymers, glass, paper & paperboards, metals and others. The plastics & polymers segment held the largest market share of around 30.4% in 2020.

This was because different types of plastics & polymers including polyvinyl chloride, polyethylene terephthalate, polypropylene, polystyrene and polyethylene are widely used in the production of numerous pharmaceutical packaging products among others. Polypropylene material is expected to have the fastest growth rate during the projected period.

The development of improved and more advanced healthcare facilities, combined with the growth of pharmaceutical firms by alliances and collaborations (to maintain a foothold, both domestically and internationally), is expected to fuel the growth of the pharmaceutical packaging market in the near future. However, the main restraints for the growth of the pharmaceutical packaging industry are increasing total packaging costs, due to stringent regulations and dynamic regulatory measures by governing bodies on the manufacture of counterfeit medicines.

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