India Pallets Market predicted to grow at a CAGR of 13.9% till Forecast 2027

SEATTLE, UNITED STATES, November 19, 2021 /EINPresswire.com/ -- India Pallets Market to Witness Massive Expansion as Manufacturing Industry Continues to Grow with Increasing FDI and Proactive Government Initiatives

India Pallets

A pallet is an open, usually rectangular-shaped structure utilized as a base for several units of goods in the distribution chain. This type of packaging material has changed drastically over the years, becoming an integral part of many supply chains ranging from retail to pharmaceutical to aerospace. Its significant role in modern-day supply chain operations has made pallets an essential part of a wide range of applications including paperboard packaging and the assembly of carbon fiber products. The need for pallets in these applications has significantly increased due to the increased frequency of product productions and the increased weight of many of these products.

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Robust growth of manufacturing industries in India is expected to drive growth of the India pallets market during the forecast period. According to the India Brand Equity Foundation (IBEF), the electronics goods industry is one of the fastest-growing industries and is expected to reach US$ 400 billion in 2020. According to the same source, the government of India aims to achieve around 25% of the GDP share and create 100 million jobs in the manufacturing sector by 2022. Proactive government initiatives such as ‘Make in India’, which was launched in September 2014, has attracted a massive foreign direct investment in this sector. According to the United Nations Conference on Trade and Development (UNCTAD), India ranked among the top 10 recipients of FDI in South Asia in 2019, attracting around US$ 49 billion. Rapid growth of the manufacturing industry has led to high demand for pallets made of both plastic and wooden in this sector. Thus, these factors are expected to drive growth of the India pallets market during the forecast period.

Furthermore, rapid growth of the warehousing industry and e-commerce sector is expected to boost the India pallets market growth over the forecast period.

However, a decline in international trade from India is expected to hinder the India pallets market growth over the forecast period. Besides, environmental concerns surrounding the use of plastic pallets and strict regulatory framework related to the production of plastics are expected to restrict growth of the global pallets market during the forecast period. Furthermore, high demand from the pharmaceutical industry for transportation and storage of pharmaceutical products can present lucrative growth opportunities in the India pallets market. Introduction of disposable plastic pallets is gaining significant popularity since they have a lower environmental impact. These pallets are lighter as compared to wooden pallets, thus they are being used widely.

Key companies involved in the India pallets market are DNA Packaging Systems, Saraswati Engineering Limited, Total Pack, Schoeller Arca TIME Material Handling Solution, B.D. Industries (India) Pvt. Ltd., Mekins Group, Aristoplast Products Pvt. Ltd., Doll Plast Pallets, Aristoplast Products Pvt. Ltd., JIT Wood Packaging, Bharadwaj Packaging Private Limited, and LEAP India Pvt. Ltd.

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