

Sales of Plastic Tubs and Lids to be Valued at US\$ 1.5 Bn by 2031 - TMR Study

Plastic Tubs and Lids Market is expected to surpass the revenue of US\$ 1.5 Bn by the end of 2031, expand at a CAGR of 5.2% from 2021 to 2031

ALBANY , NY, US, December 24, 2021 /EINPresswire.com/ -- Transparency Market Research delivers key insights for the [plastic tubs and lids market](#) in its published report, which include global industry analysis, size, share, growth, trends, and forecast for 2021–2031. The plastic tubs and lids market saw significant growth in 2021 with worldwide revenues up 4.4% year over year, owing to several factors, about which TMR offers detailed insights and forecasts in the plastic tubs and lids market report.



Plastic tubs and lids market is a diminutive matured market, which has observed high growth in the past decade due to the adoption of products in various end-use industries. Plastic tubs and lids are seamless for maintaining optimum quality of ready-to-eat products such as ice cream, salsa, yogurt, dip, cheese, etc. Due to easy customization, plastic tubs and lids are available in various shapes and sizes. This helps companies in pitching their products in the market and creating brand. Although the food segment is estimated to hold the lion's share of the global plastic tubs and lids market, manufacturers are adding a variety of target products pertaining to home and hygiene applications.

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Inclusion of PCR and Bio-plastic in Plastic Tubes and Lids Amplifying Sales

Increasing concerns over the environment and regulations regarding the usage of plastic have compelled several companies to explore substitutes to attain sustainability in their business operations. This is increasing the use of biopolymers for several packaging applications such as overwraps, lid, frozen food packaging.

Over the forecast period, usage and consumption of [bioplastic packaging](#) are projected to gain

traction among market players. This will have a positive impact on the growth of the global plastic tubs and lids market.

Globally, the demand for plastic tubs and lids is surging due to their hygiene, lightweight, and convenient nature, which is expected to positively impact the growth of the plastic tubs and lids market. Owing to the features such as printable surface for branding, comfortable surface, leak resistance snap-fit applications, and ease in removing, the plastic tubs and lids market is expected to grow during the forecast period.

Moreover, end users are planning for zero-waste packaging and therefore, they are considering PCR-based plastic tubes and lids as an ideal packaging solution for their products. In order to meet this requirement, key players are investing more in recycling activities and producing PCR-based plastic tubes and lids that can be recycled and reused for a minimum of 5-7 times. This leads to conservation of energy, thus minimizing carbon footprint and zero waste from packaging.

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Adoption of New Manufacturing Techniques Propelling Global Market

With advancements in technology and general awareness, key players operating in the plastic tubs and lids are strategically planning the integration of new manufacturing techniques and process improvements.

Driven by increasing raw material prices and energy costs, various new techniques such as co-extrusion have made their way toward mainstream production of plastic tubs and lids. The use of these new techniques has led to increased heat resistance, improved barrier traits, and other performance enhancements in the plastic tubs and lids.

In addition to manufacturing techniques, various new packaging technologies are also being adopted by the industry players; for instance, the new multi-layer packaging technology developed by Milacron delivers high barrier properties with the same cycle times and high-volume production efficiencies as single layer containers without barrier traits. In addition to the above listed benefits, the company's technology can be applied to PP blow-molded containers, PET blow-molded containers, closures, etc.

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Plastic Tub and Lids Market: Competition Landscape

The global plastic tubs and lids market is anticipated to witness strong competition among key

players. This market includes a few well-established market participants. Along with this, several other local and small-scale manufacturers are also entering into plastic tubs and lids market attributing to significant revenue creation with the rising demand for plastic tubs and lids.

Some of the key players operating in the global plastic tubs and lids market are Sonoco Products Company, Huhtamäki Oyj, Greiner Packaging, Berry Global Company, Pact Group Holdings Ltd., Amcor plc, StanPac Inc., Parkers Packaging, Shalam packaging, InterPak Ltd., Double H manufacturing, Zhejiang Weishida Printing Co., Ltd., The Container Company (Homemade Baker's (India) Ltd.), Lykapack.

Tier structure has been formulated on the basis of segmental revenue and market share of the companies. As per the tier structure, Sonoco Products Company, Huhtamäki Oyj, Greiner Packaging, Berry Global Company, and Pact Group Holdings Ltd. are tier 1 players in the plastic tubs and lids market. These leading companies are adopting key strategies such as business expansion, acquisition and products launch to strengthen their position in the plastic tubs and lids market.

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