

Functional Films Market is poised to reach US\$ 47.17 Mn by 2031- FMI

Functional Films Market - Analysis, Outlook, Growth, Trends, Forecasts

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/EINPresswire.com/ -- As per a study by Future Market Insights (FMI), increasing applications across diverse sectors, especially the printing and packaging industry will drive the [functional films market](#) between 2021 and 2031.

Functional films are being steadily commercialized across various industries as they incorporate technologies to improve the functional performance of products on which functional films acts as substrate or a barrier.

The market is gaining momentum, thanks to the expansion of the packaging and plastic industries. Their usage across automotive also is increasing. Functional films can be spotted in automotive displays, car interiors, transmission systems, and lighting. In the packaging sector, BOPP films are the “go-to” options for lamination and flexible packaging purposes.

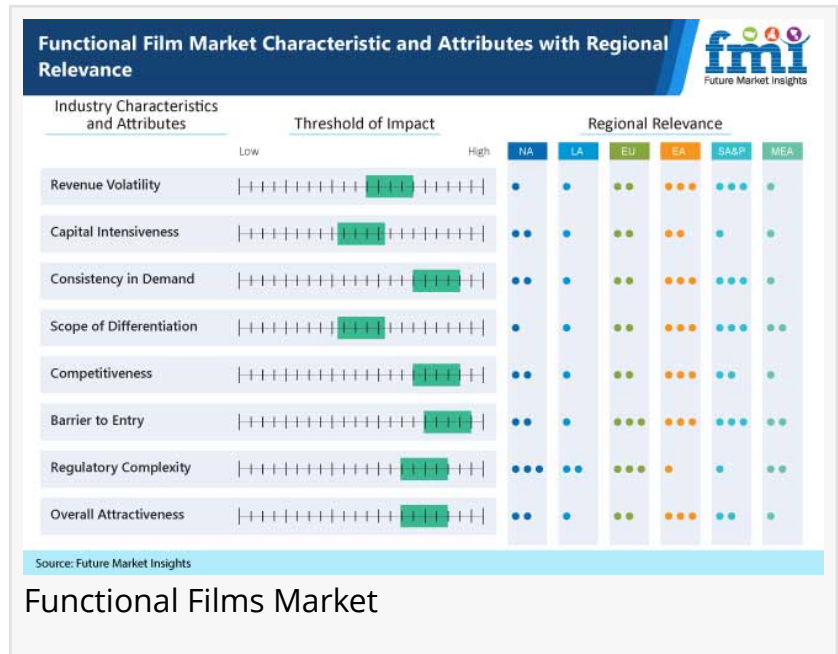
As per FMI, the functional films market is poised to reach US\$ 47.17 Mn by 2031. The demand for both optical and coating films is considerably high. Of these, coatings films are expected to emerge dominant, exhibiting 8.7% CAGR over the forecast period.

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Key Takeaways of Functional Films Market Study

- Application across various industries will continue driving functional films market at .2% CAGR through 2031
- The U.S. remains the leading functional films market in North America, accounting for over



68% sales in 2021

- After an insignificant year in 2020, the U.K. market will bounce back, registering a little below 6% y-o-y growth in 2021
- Germany and France will remain key markets. Of these, Germany will remain dominant through the forecast period
- Exceptional growth is likely in Japan, as it continues registering expansion of various end-use industries

“Functional films market, like any other sector, is heavily reliant on prevailing trends. Currently, there is high focus on sustainability especially as some of the leading players invest in environment-positive technologies,” said a lead analyst at FMI.

East Asia is expected to dominate the functional films global market. The intense activities in the region have stimulated market participants to engage in product innovations and steadily commercialize their products. In East Asia, the large demand owned by various end-use industries including consumer electronics and automotive, is likely favorable to mold the Functional Films market. The market growth is also dependent on various other factors such as raw material availability and large consumption base.

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Who is Winning?

Some of the leading companies operating in the functional films market include 3M, Dai Nippon Printing Co. Ltd, Toray industries Inc, SABIC, Covestro AG and Saint Gobain Films.

The functional films market is a highly competitive market dominated global petrochemical and chemical manufacturers and key players who are actively involved in the printing and packaging sector. Some players are adopting backward integration, directly purchasing petrochemicals and manufacturing films from scratch. The market is also driven by regional players and new entrants who are aggressively involved to build their brand name.

The Tier-1 players hold approximately half the global value share. Drive for product positioning and collaboration are some of the common behavioral trends in the global market.

There is increasing focus on sustainability, especially some of the leading players. For instance, Coveris has built two new extrusion lines at Cheshire-based facility in Winsford, in the U.K. This capacity expansion is intended at supporting the company's goal to achieve pack positive sustainability.

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About FMI

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, the global financial capital, and has delivery centers in the U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth.

Contact Us:

Future Market Insights

Unit No: AU-01-H Gold Tower (AU), Plot No: JLT-PH1-I3A,

Jumeirah Lakes Towers, Dubai,

United Arab Emirates

For Sales Enquiries: sales@futuremarketinsights.com

For Media Enquiries: press@futuremarketinsights.com

Website: <https://www.futuremarketinsights.com>

Press Release Source: <https://www.futuremarketinsights.com/press-release/functional-films-market>

Debashish Roy

Future Market Insights

+1 8455795705

[email us here](#)

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