

# Food And Beverages Industry Thermoformed Plastic Products Market to Generate Heightened Revenue

NEW YORK CITY, UNITED STATES, April 26, 2022 /EINPresswire.com/ -- In a new report titled "[F&B Thermoformed Plastic Products Market: Global Industry Analysis and Forecast, 2016 – 2024](#)", Persistence Market Research analyzes the performance of the global F&B thermoformed plastic products market over an eight-year period and provides insights on the key factors and trends likely to influence the market during the forecast period (2016 – 2024). The global F&B thermoformed plastic products market is estimated to be valued at US\$ 11.2 Bn by the end of 2016, increasing at a CAGR of 4.2% over the forecast period (2016–2024). In this report, the global F&B thermoformed plastic products market is tracked in terms of value and is calibrated to obtain market revenue estimates.



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## Market dynamics

Increasing demand for low-cost, lightweight, and aesthetic packaging, supported by changing consumer preferences is fuelling the demand for thermoformed plastic products in the F&B industry. Thermoformed plastic products provide a germ-free environment for food products and an increasing consumer awareness about food safety and hygiene makes them a good choice for packaging of F&B items.

Macroeconomic growth of the retail sector is further expected to push the demand for F&B thermoformed plastic products, driving the market with significant impact over the forecast

period. However, rising concerns over recycling and disposal of thermoformed plastic products and stringent regulatory policies are pushing end users to go for alternative products, which in turn, is expected to be a major challenge for thermoformed plastic product manufacturers through 2024.

## Market forecast

The global F&B thermoformed plastic products market is segmented on the basis of product type, application, and region. On the basis of product type, the market is segmented into synthetic and biodegradable segments. The synthetic thermoformed plastic products segment is estimated to account for maximum value share of 86.7% by 2016 end.

The segment is projected to remain the dominant segment during the forecast period due to increasing demand for lightweight and low-cost food packaging from developing economies of Asia Pacific. The biodegradable thermoformed plastic products segment is estimated to account for 12.9% value share of the global F&B thermoformed plastic products market by 2024 end. The growth of the segment is augmented by various government initiatives on recycling and disposal of packing products, especially in the European Union region, which is a dominant region in the global F&B thermoformed plastic products market.

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By application, the thermoformed plastic products market is segmented into packaging, food serving articles, and others. The packaging segment is estimated to account for 73.6% value share of the global F&B thermoformed plastic products market by 2016 end. This segment is further sub-segmented into meat packaging, bakery products, takeaway food products, dairy products, and beverages. Among sub-segments, the beverage sub-segment is estimated to account for 34.7% value share by 2016 end.

On the basis of region, the global F&B thermoformed plastic products market is segmented into North America, Latin America, Europe, Asia Pacific (APAC), and Middle East & Africa (MEA). Europe was the largest market for thermoformed plastic products, accounting for 32.3% value share of the global F&B thermoformed plastic products market in 2015.

However, APAC is expected to register the fastest growth in terms of value over the forecast period. Increasing demand for convenience and takeaway food packaging products in Europe, APAC, and North America is expected to drive revenue growth of the global F&B thermoformed plastic products market over the forecast period.

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## Competitive landscape

Key players in the global F&B thermoformed plastic products market include Clear Lam Packaging Inc., D&W FINE PACK, HUHTAMAKI GROUP, Placon, Anchor Packaging Inc., Berry Plastics Corporation, Reynolds, Silgan Holdings Inc., and Tray-Pak Corporation.

Major players in the market are focusing on increasing their market penetration by acquiring small regional players. The global F&B thermoformed plastic products market is characteristically moving towards market consolidation. There have been various mergers in the recent past; this trend is expected to continue over the coming years, with key players focusing on increasing profitability through acquisitions.

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