

Pharmaceutical Packaging Market To Reach Valuation Of US\$ 148.4 Bn By 2031

Pharmaceutical Packaging Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2021-2031

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/EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [pharmaceutical packaging market](#). In terms of revenue, the global pharmaceutical packaging market is estimated to expand at a CAGR of 5.6% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecast in its report on the global pharmaceutical packaging market.

Drastic changes in lifestyles, increasing environmental pollution, poor eating habits, and impaired genetics have led to a wide range of medical conditions that are in constant need of treatment. Owing to these reasons, the pharmaceutical industry is also witnessing stupendous growth in several parts of the world, which is triggering the global pharmaceutical packaging market.

Pharmaceutical Packaging Market: Dynamics

Pharmaceutical packaging ensures safety of products, extended shelf life, and prevention of microbial growth or contamination. The global pharmaceutical packaging market will also reap generous monetary benefits with technological advancements such as nano-enabled packaging. This packaging method offers a better shield against light, moisture, and mechanical forces. The pharmaceutical packaging market in North America held largest share of the global pharmaceutical packaging market. This demand was fueled by the expanding pharmaceutical



markets in the U.S. and Canada.

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Asia Pacific is likely to hold an important position in sustaining the growth of the global pharmaceutical packaging market. Some of the noteworthy factors contributing to this growth will be the expanding pharmaceutical industry in Asia Pacific, increasing contract manufacturing, and growing geriatric population in the region.

Pharmaceutical Packaging Market: Prominent Regions

North America dominated the pharmaceutical packaging market and accounted for the largest share in 2020. The dominance of the North American region in the packaging market is primarily due to the large demand for pharmaceutical packaging in the U.S. and Canada.

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However, Asia Pacific is expected to show the fastest growth during the forecast period due to increased contract manufacturing activities, aging population, and expansion of the medical industry. Asia Pacific is expected to account for the second largest share of the market during the forecast period.

The rise in demand for pharmaceutical packaging from Asia Pacific on account of increased contract manufacturing, aging population, and growth of the pharmaceutical industry is expected to open new opportunities for the market. In addition, shift toward nano-enabled packaging to enhance barrier properties against light, moisture, and mechanical forces is expected to open opportunities for the growth of the market over the next few years.

China is a key country in the pharmaceutical packaging market in Asia Pacific. It held a significant share of the pharmaceutical packaging market in Asia Pacific in 2020. The region is estimated to maintain its dominant position in the region during the forecast period.

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Pharmaceutical Packaging Market: Major Players

The global pharmaceutical packaging market is consolidated with the presence of key players. Prominent players operating in the global pharmaceutical packaging market include Amcor, Becton Dickinson, Gerresheimer AG, MeadWestvaco, and Rexam PLC. Some other prominent manufacturers present in the market include West Pharmaceutical Services, Tear and Tape, 3M,

Nypro, Schott, Consort Medical, and Ypsomed.

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