

Heat Shrink Packaging Market Estimated to Reach a Valuation of US\$ 7.0 Bn by 2032

Rising demand for packaged food products globally is boosting the sales growth in the heat shrink packaging market

WILMINGTON, DELAWARE , USA, July 28, 2022 /EINPresswire.com/ -- A research report by Transparency Market Research (TMR) expects the global [heat shrink packaging market](#) to expand at a CAGR of 4.6% during the forecast period, 2022 to 2032.

With a rise in the number of working populace across the globe, this population pool is increasing the demand for convince food. This factor, in turn, is helping in the expansion of the heat shrink packaging market. Moreover, the market is being driven by improving spending power of people from developing and developed nations around the world.

Leading players operating in the global heat shrink packaging market are focusing on the development of sustainable packaging solutions. Hence, they are seen removing different toxic materials from their shrink packaging solutions. Such initiatives are expected to help in the expansion of the heat shrink packaging market in the forthcoming years.

Plastic shrink wrap is gaining traction as a key packaging solution as the material is flexible, affordable, and easy to use. Moreover, a rise in the understanding on its effectiveness in joining small products into one is leading to profitable prospects in the heat shrink packaging market.

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Key Findings:

Heat shrink packaging is attracting popularity owing to its ability to support in boosting the durability of different types of products. In the process of heat shrink packaging, manifold products are combined into one package unit, notes a TMR study on the heat shrink packaging market. The technology is being adopted in the packaging of small products as it helps in seamless transportation of these products. In addition, the use of heat shrink packaging technology can assist in improving the shelf life of products and lowering the costs.

Heat shrink packaging is being increasingly adopted in different end-use industries including the healthcare, electronics, and packaged food and beverages. Hence, in order to cater to the rising product demand from these industries, players are strengthening their production capabilities. Hence, the heat shrink packaging market share is prognosticated to reach a value of US\$ 7.0 Bn by 2032.

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Growth Boosters:

The rapid expansion of varied industries such as e-commerce, electronics, healthcare, and packaged food and beverages is fueling the heat shrink packaging market growth

Improving spending power of people across the globe is leading to revenue-generation opportunities for the heat shrink packaging machine manufacturers

Regional Analysis:

The heat shrink packaging market in is projected to gain notable business opportunities in Asia Pacific owing to factors including increase in the use of fresh produce and the presence of favorable regulations and rules in the region

The North America heat shrink packaging market is expected to expand at rapid pace during the forecast period owing to technological advancements and a study e-commerce industry in the region

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Heat Shrink Packaging Market: Key Players

Some of the key players profiled in the report are:

International Plastics Inc
Smurfit Kappa Group
Berry Global Inc
Amcor plc
Traco Manufacturing Inc
Dow Chemical Company
Bonset America Corporation
LyondellBasell Industries N.V
FlexiPack Group
Allen Plastic Industries Co., Ltd.
Huayu Packing Machinery
Bagla Group
KOHJIN Film & Chemicals Co. Ltd.
HUBEI HYF PACKAGING CO., LTD.
RETAL Industries LTD.
Unik Polypack
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