

Global Contract Packaging Market to Generate \$102.8 Billion by 2031 | Industry Growth Analysis and Forecast 2021-2031

Global market for contract packaging generated \$52.1 billion in 2021 witnessing a CAGR of 6.9% from 2022 to 2031.

PORTLAND, OR, UNITED STATES, October 18, 2022 /EINPresswire.com/ -- A lead analyst at AMR highlighted that the [contract packaging market](#) across LAMEA is anticipated to witness the fastest CAGR during the forecast period.



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Allied Market Research published a research report on the contract packaging market. The findings of the report states that the global market for contract packaging generated \$52.1 billion in 2021, and is projected to reach \$102.8 billion by 2031, witnessing a CAGR of 6.9% from 2022 to 2031. The report offers valuable information on changing market dynamics, major segments, top investment pockets, and competitive scenario for market players, investors, shareholders, and new entrants.

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“The contract packaging market has witnessed significant growth in the past decade, owing to increase in manufacturing activities and increase in number of small and medium scale manufacturers. A number of players in the contract packaging industry are expanding their business to strengthen their foothold in the global market. By material, the plastic segment

dominated the market in 2021, this was attributed to easy manufacturing of plastic packaging. By type, the primary segment dominated the contract packaging market in 2021, in terms of revenue. This is attributed to rise in global and domestic trade. Depending on end user, the personal care segment is expected to grow at a higher CAGR during the forecast period, owing to rise in population and its disposable income.” said Onkar Sumant, Manager, Construction and Manufacturing, at Allied Market Research.

The report provides insights on the drivers, restrains and opportunities to help market players devise growth strategies and capitalize on opportunities. The growth of the contract packaging market is owed to increase in the number of small and medium scale businesses worldwide, rise in the e-commerce industry, and the advancements in packaging materials which has increased their usability in many sectors. On the other hand, negative impacts linked with the packaging materials impede the market growth. However, the developments and advancements in the e-commerce, manufacturing and IT sectors are expected to offer lucrative opportunities for the market in future.

The report provides a detailed scenario of the impact of the Covid-19 pandemic on the contract packaging market globally. The pandemic led to the halt of contract packaging businesses owing to restrictions on manufacturing activities. The slowdown in the economy led to reduced production in various end user industries of contract packaging firms. However, due to the vaccination initiative by governments worldwide, the severity of the pandemic got reduced, leading to the reinitiating of manufacturing and contract packaging companies at their full scale capacities.

The report offers a detailed segmentation of the global contract packaging market based on packaging type, material, end-user industry, and region. These insights are helpful for new as well as existing market players to capitalize on the fastest growing and largest revenue generating segments to accomplish growth in the coming years.

In terms of packaging type, the primary segment held the largest share in 2021, accounting for more than half of the global contract packaging market, and is likely to rule the roost by 2031. However, the tertiary segment would cite the highest CAGR of 7.4% from 2022 to 2031.

By material, the plastic segment accounted for more than two-fifths of the global contract packaging market in 2021 and would maintain its dominance by 2031. However, the paper and paperboard segment is likely to manifest the highest CAGR of 7.5% during the forecast period.

Based on end-user industry, the food & beverage segment grabbed more than two-fifths of the global contract packaging market share in 2021, and would show a prominent growth by 2031. However, the personal care segment, is likely to show the fastest CAGR of 7.9% from 2022 to 2031.

By region, the market across Asia-Pacific captured nearly half of the global contract packaging

market. Nevertheless, the LAMEA segment is projected to register the fastest CAGR of 7.8% during the forecast period.

Leading market players of the global contract packaging market analyzed in the report include AmeriPac Inc., Co-Pak Packaging, Assured Edge Solutions, Deufol, DHL, Hollingsworth, Aaron Thomas Company Inc., Green Packaging Asia, Jones Packaging, Kelly Products Inc., Sonic Packaging Industries, Wepackit Inc., Assemblies Unlimited Inc., Sharp Packaging, Stamar Packaging, Sterling Contract Packaging Inc., and Silgan Holdings Inc.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to offer business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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