At 14.8% CAGR, Global Pharmaceutical Packaging Market to Reach $ 267.4 Billion by 2027 – Astute Analytica

CHICAGO, UNITED STATES, October 25, 2022 /EINPresswire.com/ -- Astute Analytica reports that the global pharmaceutical packaging market size was US$ 116.6 billion in 2021 and is expected to grow to US$ 267.4 billion by 2027. The global pharmaceutical packaging market will grow at a compound annual growth rate (CAGR) of 14.8% during the forecast period, i.e., 2022-2027.

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Pharmaceutical packaging is of vital importance as it prevents drugs from environmental changes, physical damage, chemicals, and from microbial invasion. The global pharmaceutical packaging market is undergoing considerable evolution as the demand for reliable and speedy packaging solutions is steadily increasing. Several factors, such as rising awareness of health issues and changing stringent regulatory environment shape the outlook of the global pharmaceutical packaging market. Additionally, other factors like highly advanced manufacturing processes accompanied by technological innovations will contribute to the market's growth during the analysis period. For instance, Amcor HealthCare AmSky Blister System emerged as an award-winning innovation, which got rewarded with the Recyclable Packaging award at Packaging Europe’s 2022 Sustainability Awards. Previously, in April 2022, the industry added new, more sustainable High Shield laminates to its product offerings.

Pharmaceutical Packaging Market- by Product
In terms of Products, the plastic containers segment garnered the largest share of 36% due to its benefits, such as low cost, lightweight, and the fact that they are easy to transport. Additionally, the high preference for plastic bottles as they do not shatter will be opportunistic for the plastic container segment in the pharmaceutical packaging market. However, glass containers will exhibit the highest growth rate of 16.8%, owing to the excellent transparency and improved protection from air and environmental changes. Glass containers are further sub-categorized

into Ampoules, Bottles, Vials, Syringes, and Cartridges, wherein bottles segment garner the highest share of 6%, while vials hold around 5.2%.

Pharmaceutical Packaging Industry- by Region
North America contributes the highest as it holds one of the largest pharmaceutical production bases. Moreover, growing technological breakthroughs and the rising integration of advanced technologies in the region's pharmaceutical infrastructure are expected to benefit the market during the analysis period. North America Pharmaceutical Packaging Market garnered the largest share of 40%. It is owing to the presence of the leading industry players, such as Becton, Dickson & Company (United States), West Pharmaceutical Service Inc. (United States), Catalent (United States), etc. Further, governments have contributed significantly to accelerate the drug development process. For instance, On December 13, 2016, President Barack Obama inked the 21st Century Cures Act to transform it into law, which incorporates significant mental health reforms and assorted Medicare. Therefore, such efforts are expected to wrap-off important growth opportunities for the global pharmaceutical market.

The Asia-Pacific pharmaceutical packaging market will grow at an excellent CAGR of 16.1% during the study period due to the reasons like steadily growing technology breakthroughs in the healthcare sector. According to India Brand Equity Foundation (IBEF), India is the largest generic drug globally, and the pharmaceutical industry of India is ranked third in terms of pharmaceutical production as of October 2022. Moreover, according to the recent statement by the Fosun Pharma chairman, the pharmaceutical industry of China will be at the global forefront in the upcoming 5 years. In September 2022, the chairman announced that the firm is making constant efforts by making research investments in order to develop efficient technological platforms. Therefore, it reflects the scope of the Asia-Pacific pharmaceutical packaging market.

COVID – 19 Impact on Pharmaceutical Packaging Market
The Covid – 19 shed lights on the significance of advancements in the healthcare and pharmaceuticals segment. Realizing this, various governments are private bodies began contributing to the industry through investments, R&D, and robust technology launches. Automation in the sector gained a significant place during the pandemic, which is expected to have a long-term impact on the market. Pharmaceutical packaging companies recorded a steep growth in the growth graph due to the sudden increase in the demand for novel pharmaceuticals. Apart from that, the demand for vials, containers, bottles, blister packs, cartridges, etc., upsurged, forcing companies to boost their productivity. Moreover, it also emerged as a significant chance to introduce innovations in the market. Therefore, trends like smart packaging, sterile packaging, patient focus packaging, and cleanroom expansion grew at a fast pace.

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Competitors Insight: Key Players

Some of the key players operating in the pharmaceutical packaging market are Amcor, AptarGroup, Inc., Becton, Dickinson, and Company, Berry Global, Inc., Catalent (US), CCL Industries, Inc., Comar, LLC, Drug Plastics Group, Gerresheimer AG, International Paper, Owens Illinois, Inc., Schott AG, SGD Pharma, Vetter Pharma International, West Pharmaceutical Services, Inc., and WestRock Company.
Amcor Ltd., Gerresheimer AG, West Pharmaceutical Service Inc., and Becton, Dickson & Company hold a cumulative share of 12.60% in the market. Meanwhile, SMEs dealing in the market are garnering dominance in the domestic markets.

Market Segmentation
By Packaging Type
Primary
Secondary
Tertiary

By Product
Cardboard
o Boxes
o Cartons
o Display Unit
Paper
o Label
o Leaflet
o Glass
Glass
o Ampoules
o Bottles
o Vials
o Syringes
o Cartridges
Plastic
o Closure
o Bottles
o Bags
o Tubes
o Injection Trays
o Laminates with paper or foil
Metal
o Collapsible tubes
o Rigid cans
o Foils
o Pressurized containers
Rubber

By Application
Oral Drugs
Injectable
Topical
Ocular/ Ophthalmic
Nasal
Sublingual
Pulmonary
Transdermal
IV Drugs
Others

By Prescription Type
Prescription
o Branded drugs
o Generic drugs
OTC
o Branded drugs
o Generic drugs

By End Use
Pharma Manufacturing
Contract Packaging
Retail Pharmacy
Institutional Pharmacy

By Region
North America
The U.S.
Canada
Mexico

Europe
The U.K.
Germany
France
Spain
Italy
Russia
Poland
Rest of Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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About Astute Analytica
Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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