

India Pallets Market to represent a significant expansion at 9.2% CAGR by 2031

The India pallets market is projected to register a CAGR of 9.2% in terms of value during 2021-2031. At present, the market is valued at US\$ 1.2 Bn.

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EINPresswire.com/ -- According to a recently revised analysis by Persistence Market Research, the "India pallets" industry is anticipated to register a phenomenal CAGR of 9.2% over the next ten years. The market is currently worth US\$ 1.2 Bn, and analysts predict it surge and attain a worth of approximately US\$ 3 Bn by the end of decade.



Pallets are load bearing structures that serve as a rigid base for the transportation and storage of various materials and products that make up as the unit load. These pallets are usually handled by forklifts or pallet jacks.

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In most cases, pallets are rectangular in shape and occupy an area of one square meter or more. The India pallets market is estimated to register a CAGR of 9.2% during the forecast period (2021-2031).

These are the key findings of a report titled "Pallets Market: India Industry Analysis and Forecast, 2021-2031" by Persistence Market Research. Factors and trends affecting the growth of the India pallets market during the ten year forecast period of 2021-2031 have been analyzed in this report.

Market Dynamics

Demand for pallets in India is expected to increase at a significant rate due to the growth of the

manufacturing sector in India. Increasing demand for safe transportation of products is also likely to propel the growth of the India pallets market.

Moreover, rise in the development of the warehousing and logistical structure in India is anticipated to boost the growth of the India pallets market in the near future. However, the decline in international trade may restrict the growth of the pallet market in India.

Additionally, the penetration of pallets in a labor intensive industry is a major challenge for the India pallets market. One of the major trend in the India pallets market is the usage of pallets in large chain retail stores. Most of the key players operating in the India pallets market adopt pallets for the transportation of their products.

Market Segmentation

The India pallets market is segmented on the basis of material type, structural design, and end use. On the basis of material type, the market is segmented into wood, composite wood, plastics, metal (steel and other metals), and paper. On the basis of structural design, the India pallets market is segmented into block pallets, stringer pallets, and customized pallets.

On the basis of end use, the India pallets market is segmented into engineering products, agriculture & allied products, pharmaceuticals products, chemical & petrochemical products, leather products, electronics products, marine products, textile and handicraft products, and others (food and beverage).

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Market Forecasts

The India pallets market is expected to reach a value of nearly US\$ 3 Bn by 2031-end, registering a CAGR of 9.2%. The wood segment is expected to dominate the India pallets market throughout the forecast period. However, the plastics segment is expected to increase at a significant rate over the forecast period.

Moreover, the steel segment is likely to dominate the metal category in the India pallets market during the forecast period. The block pallets segment is likely to dominate the structural design category and is likely to grow at a stellar CAGR during the forecast period.

The engineering products segment and pharmaceuticals products segment are estimated to collectively account for over 2/5 share of the India pallets market by the end of 2021.

Vendor Highlights

Key players in the India pallets market include

- Saraswati Engineering Limited
- Schoeller Arca TIME Material Handling Solution

- Mekins Group
- Swift Technoplast Private limited
- Doll Plast Pallets
- JIT Wood Packaging
- LEAP India Pvt. Ltd.
- Spanco Enterprises
- Bharadwaj Packaging Private Limited
- Aristoplast Products Pvt. Ltd.
- B.D. Industries (India) Pvt. Ltd.
- Total Pack
- DNA Packaging Systems
- Others

The market is highly fragmented with the unorganized sector accounting for a larger share of the industry.

Key market players operating in the India pallets market focus on launching new products and forming strategic alliances and joint ventures to strengthen their position in the India pallets market.

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