

Pharmaceutical Packaging Market to Expand at a CAGR of ~8% | ~ USD 233 Billion

Pharmaceutical packaging market is estimated to garner a revenue of ~USD 233 Billion by the end of 2033 by growing at a CAGR of ~8%, 2033



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January 27, 2023 /EINPresswire.com/ -- Global Pharmaceutical Packaging Market Key Insights

During the forecast period of 2023-2033, the global pharmaceutical packaging market is expected to reach an estimated value of ~USD 233 billion by 2033, by expanding at a CAGR of ~8%. The market further generated a revenue of ~USD 108 billion in the year 2022. Major key factors propelling the growth of the pharmaceutical packaging market worldwide are the increasing requirement for medicine and the rising pharmaceutical expenditure.

Market Definition of Pharmaceutical Packaging

The packages and packing procedures for pharmaceutical preparations are referred to as pharmaceutical packaging (or medication packaging). It involves every stage of the process, from drug production to the final consumer via the various distribution routes. Depending on the country of origin or the region, there may be some variations in the specific regulations governing pharmaceutical packaging. It is possible to control the following common factors through this kind of packaging: control of potential packaging component migration into the drug, control of drug degradation by oxygen, moisture, heat, etc., control of microbial contamination, sterility, assurance of patient safety, assurance of the efficacy of the drug through the intended shelf life, uniformity of the drug through different production lots, thorough documentation of all materials and processes, etc. Dispensing, dosage, and use of the pharmaceutical medication sometimes require packaging. Regulations also apply to the distribution of instructions for use and warning labels. A pharmaceutical product's packaging is an essential component.

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Global Pharmaceutical Packaging Market: Growth Drivers

The growth of the global pharmaceutical packaging market can majorly be attributed to escalating health issues and an increase in drug usage globally. As an illustration, the CDC reports that the amount spent on prescription pharmaceuticals went from USD 349.8 billion in 2018 to USD 369.7 billion in 2019. Additionally, the ; packaging is one of the most important factors in the pharmaceutical industry. The packaging safeguards medications during use, storage, and sale. Primary packaging is very important in the pharmaceutical industry. Since primary packaging comes into contact with the medication, it should be inert and not have an impact on the chemical composition of the dosage. To distinguish out, several manufacturers employ various packaging. With over 80% of the market in the US, branded medications are the top consumers of pharmaceutical packaging.

The global pharmaceutical packaging market is also estimated to grow majorly on account of the following:

Increasing medical expenditure

Rising prevalence of chronic diseases

Technological advancement in packaging

New supply chain solutions by key market players

Growing healthcare expenditure by government

Global Pharmaceutical Packaging Market: Restraining Factor

With better supply chain solutions, the industry needs trained and skilled manpower for the proper handling of the packages to prevent increasing damages and spillage of expensive medicines and drugs. Hence this factor is expected to be the major hindrance for the growth of the global pharmaceutical packaging market during the forecast period.

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Global Pharmaceutical Packaging Market Segmentation

By Material (Plastic, Glass, Metal, Paper, and Others)

The plastic segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. Moreover, qualities including flexibility, spill resistance, cost-effectiveness, and lightweight are other benefits that make plastic a top choice for usage in pharmaceutical packaging. The Environmental Protection Agency (EPA) of the United States reports that 14.5 million tons of packaging and plastic containers were produced in 2018.

By Type (Primary, and Secondary)

By Product Type (Vials, Bottles, Blister Packs, Sachets, Syringes, Ampoules, and Cartons and Boxes)

By Region

The North America pharmaceutical packaging market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market can be ascribed to the presence of significant international pharmacy chains, the use of over-the-counter prescription drugs increasing significantly, the rise in chronic diseases, the rapidly growing geriatric population, and rising healthcare spending in the region. The US spends more than \$12,000 USD per person on healthcare, making it the most expensive country.

The market research report on global pharmaceutical packaging also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Pharmaceutical Packaging Market

Some of the key players of the global pharmaceutical packaging market are Becton, Dickinson, and Company, Amcor plc, AptarGroup, Inc., Drug Plastics Group, Gerresheimer AG, Schott AG, Owens Illinois, Inc., West Pharmaceutical Services, Inc., Berry Global, Inc., WestRock Company, SGD S.A., and others.

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