

Thermoform Packaging Market to Reach US\$61.8 billion by 2027 - IndustryARC

Thermoform Packaging Market size is estimated to reach US\$61.8 billion by 2027, after growing at a CAGR of 4.5% during the forecast period 2022-2027.

HYDERABAD, TELANGANA, INDIA,
February 13, 2023 /EINPresswire.com/
-- [Thermoform Packaging Market](#) size is estimated to reach US\$61.8 billion by 2027, after growing at a CAGR of 4.5% during the forecast period 2022-2027.

Thermoform packaging is a molded product obtained by the thermoforming process, which involves molding plastic such as polycarbonate, polyethylene, polystyrene, polypropylene and polyethylene terephthalate into the desired shape by heating and application of pressure. Thermoform Packaging is often employed in the electrical & electronics industry which is growing. The Japan Electronics and Information Technology Industries Association (JEITA) forecasted that the production by the global electronics and IT industries will grow by 2% year on year in 2020 to reach US\$2,972.7 billion and will grow by 7% year on year in 2021 to reach a record US\$3,175.6 billion. Several end-use industries in the Thermoform Packaging industry suffered negative effects as a result of the novel coronavirus pandemic, which had a direct impact on the Thermoform Packaging market size in the year 2020.



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<https://www.industryarc.com/Research/Thermoform-Packaging-Market-Research-501476>

Key takeaways:

This IndustryARC report on the Thermoform Packaging market highlights the following areas -

1. North America dominates the Thermoform Packaging market, due to high disposable incomes in the regions. Moreover, increasing preference for packaged food and disposable product is also driving the market growth in North America.

2. Thermoforming packaging has several advantages, including lightweight, protection, cost-effectiveness and reusability, which broadens its range of applications in the food and beverage, electronics, personal care, pharmaceutical and automotive sectors.

3. The growth of the electronics industry has been greatly aided by the increasing adoption of e-commerce, which is expected to have a positive effect on Thermoform Packaging's market size expansion in the years to come.

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Segmental Analysis:

1. Thermoform Packaging Market Segment Analysis – by Material : The plastic segment held a significant share in the Thermoform Packaging market share in 2021 and is expected to grow at a CAGR of 4.8% during the forecast period 2022-2027 because thermoformed plastic food packs and blister packs are being used more frequently. When compared to other options, plastic thermoform packaging made of polycarbonate, polyethylene, polystyrene, polypropylene and polyethylene terephthalate is less expensive to produce and offers more design flexibility.

2. Thermoform Packaging Market Segment Analysis – by End-use Industry : The food & beverage segment held a significant share in the Thermoform Packaging market share in 2021 and is projected to grow at a CAGR of 5.2% during the forecast period 2022-2027. The larger share of this segment was attributed to the packaged food industry's extensive use of various products, including trays, containers and clamshells. Over the forecast period, the penetration of thermoform products in the food & beverage end-use industry segment is increasing due to rising demand for convenience or packaged food products as a result of changing lifestyles.

3. Thermoform Packaging Market Segment Analysis – by Geography : North America held the largest share in the Thermoform Packaging market share in 2021 up to 33.8%, owing to the bolstering growth of the food & beverage sector in the North America region. For instance, according to the United States Census Bureau, prior estimates of U.S. retail and food services sales for July 2022 were \$682.8 billion, a 10.3 percent increase over July 2021.

Competitive landscape:

The top 5 players in the Thermoform Packaging industry are:

1. Agoform GmbH
2. Amcor Plc
3. Anchor Packaging Inc.
4. Berry Global Inc.

5. Blisterpak, Inc.

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