Party Supplies (Business) Market | Analysis by Top Manufacturers, Size ($20,291.7 Mn) Trends, Rate (8.8%) and Forecast

PORTLAND, OREGON, UNITED STATES, February 22, 2023 /EINPresswire.com/ -- According to the report, the global party supplies market is estimated at $12.65 billion in 2019, and is anticipated to garner $20.29 billion by 2027, manifesting a CAGR of 8.8% from 2021 to 2027.The report offers an extensive analysis of changing market trends, top winning strategies, key segments, Porter's Five Forces, and business performance of key market players.

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Emergence of event management companies, growing urban population, and innovations in products boost the growth of the global party supplies market. On the other hand, impact of non-biodegradable party supplies on the environment restrains the market growth. Conversely, surge in online retail platforms and demand for eco-friendly products usher a number of opportunities in the market players.

The global party supplies market is analyzed on the basis of product type, application, distribution channel, and region. Based on product type, the tableware/disposables segment accounted for the highest market share in 2019, with nearly one-sixth of the global market, and is estimatedto dominate the market throughout the forecast period. On the other hand, the games segment is expected to manifest the fastest CAGR of 11.7% from 2021 to 2027.The report also studies segments including balloons, banners, pinatas, home décor, take away gifts, and others.

Key players operating in the global party supply market have adopted developmental strategies, such as product launch, to strengthen their foothold in the market in terms of value sales. To boost the demand for party supplies, they emphasize on continuous innovation to formulate products and gain a competitive edge in the market.

According to the key market players, increase in event management and wedding planning business across the globe boosts the growth of the party supplies market in terms of value sales. Therefore, the key players are focused to invest in R&D activities to launch unique & attractive party supplies for customers as well as to maintain their position in the market.

According to some of the key party supplies' manufacturers, use of mylar or foil balloons in parties is one of the leading trends in the party supplies market, which has fueled the demand for these balloons across the globe. Moreover, theme party is also a leading trend in the market, where customization of party supplies is done as per the customer's demand and theme of the party. This fuels the growth of the party supplies market in terms of value sales. However, rise in customer awareness regarding the hazardous effects of non-biodegradable party supplies to the environment is expected to hamper the party supplies market growth in terms of value sales during the forecast period.

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Based on application, the market is bifurcated into commercial use and domestic use. The domestic use segment held the maximum market share in 2019 with nearly three-fourths of the global party supplies market in 2019, and is anticipated to maintain its dominance throughout 2027. Conversely, the commercial use segment is projected to portray the highest CAGR of 9.5% from 2021 to 2027.

Based on region, the market is analyzed across Europe, North America, Asia-Pacific, and LAMEA. The market across North America region accounted for the highest market share, with nearly one-third of the global market in 2019. The region, furthermore, is anticipated to maintain its lead share by 2027. Nevertheless, the Asia-Pacific region is expected to showcase the largest CAGR of 10.2% from 2021 to 2027.

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