Worldwide Demand Of Glassware Market Will Surge At A CAGR Of 5.2% And Reach US$ 25.4 Billion by 2031

PORTLAND, OREGON, UNITED STATES, May 4, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Glassware Market," The glassware market size was valued at $15.2 billion in 2021, and is estimated to reach $25.4 billion by 2031, growing at a CAGR of 5.2% from 2022 to 2031.

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Glassware is a decorative glass container made up of different glass materials such as soda lime glass, crystal glass, heat resistance glass, and borosilicate glass. Glassware is widely used in Hotels and Restaurants, Corporate canteens, Café, and Bars to serve and contain beverages and other drinks. There are different types of glassware are offered by the players in the market.

Glassware such as wine glass, everyday glass, spirit glass, beer mug, and pitchers are gaining popularity owing to its attractive appearance, trendy shapes, and designs which are contributing to the growth of the glassware market. Glassware products have some advantages such as easy cleaning, a smooth surface, good chemical stability, and among others are expected to fuel the growth of the glassware industry. Furthermore, the rising awareness among consumers of the health benefits of glassware such as heating glass in microwaves oven being safer than other material types, and chemicals not leached into food and beverages in glassware assist in up surging the demand.

The key players operating in this market such as Borosil Glass Works Ltd., and Treo.in., mostly target the household and food industry, as they use glassware products on a regular basis. These key players held major glassware market share. Furthermore, aggressive marketing of glassware and the association of brands with events and promotions on social media platforms to increase awareness about innovative glassware is expected to propel the growth of the glassware industry in the upcoming years.

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Online retail platform is the major driver for the global glassware market. Presently, numerous retailers are associating or have their own web-based retail stores where consumers can gain information about manufacturers and their products. An increase has been witnessed in the number of online shoppers, owing to the availability of varied product options and price comparison on online shopping sites. This is useful for retailers due to zero expenditure on physical outlets or stores. One of the major reasons behind consumers preferring online shopping online is that they can read reviews provided by other users, and compare various stores, products, and prices by different sellers. The growing glassware market trends is expected to propel the growth of the online sales of glassware's. Furthermore, an increase in e-commerce sales, improvement in logistics services, ease in payment options, and the facility to enter new international markets by major brands significantly contribute toward the glassware market growth.

Paper and plastic are increasingly being used to make disposable plates and glasses, owing to their great environmental performance, and lower production cost. With the rising demand for e-commerce and delivery services such as food and beverages. Recyclable paper-based products must fulfill the high expectations of consumers, brands, and merchants. Around 85% of paper-based resources are recycled, and the paper value chain is constantly developing. It is crucial to start with the design phase, considering both the intended purpose and the finished, to achieve even greater recycling objectives while extending the utility of paper-based packaging. The increasing adoption of paper and steel materials which is more durable and cost-efficient for packaging and drinkware is expected to hinder the growth during the glassware market forecast period.

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According to the market analysis, the global glassware market is segmented into material, product type, price point, end user, distribution channel, and region. Based on material, the market is divided into soda lime glass, crystal glass, borosilicate glass, and heat resistant glass. By product type, the market is divided into tea cup, coffee mug, wine glass, everyday glass, spirit glass, beer mug, pitchers, glass jars, and others. As per price point, the market is divided into premium, medium, and economy. Based on end user, the market is divided into households, hotels and restaurants, corporate canteens, café and bars, and others. By distribution channel, the market is classified into hypermarkets and supermarkets, specialized stores, online retail, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, Italy, Spain, UK, Russia, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, Thailand, Malaysia, Indonesia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, UAE, Argentina, and rest of LAMEA).

Some of the key players profiled in the glassware market analysis include Anchor Hocking Group, Inc, Anhui Deli daily Glass Co., Ltd, Arc Online, Borosil Limited, Degrenne, Garbo Glassware, Glass Tech Life, Guangzhou Jing Huang Glassware Co,Ltd, Lenox Corporation, Libbey Glass LLC, Lifetime Brands, Inc, Ocean Glass Public Company Limited, Shandong Huapeng Glass Co., Ltd., Sisecam, Steelite International, Taiwan Glass Industry Corporation, Villeroy & Boch AG, and Zrike Brands.

Key findings of the study

The glassware market was valued at $15,180.0 million in 2021 and is estimated to reach $25,345.6 million by 2031, registering a CAGR of 5.2% from 2022 to 2031.
By material, the heat resistant glass segment is estimated to witness significant growth, registering a CAGR of 6.0% during the forecast period
By product type, the spirit glass segment is estimated to witness significant growth, registering a CAGR of 6.4% during the forecast period.
By price point, the premium segment is estimated to witness significant growth, registering a CAGR of 5.5% during the forecast period.
By end user, the corporate canteens segment is estimated to witness significant growth, registering a CAGR of 5.9% during the forecast period.
By distribution channel, the online retail segment is estimated to witness significant growth, registering a CAGR of 5.7% during the forecast period.
By region, Asia-Pacific was the dominant region in 2021, occupying a major share of the glassware market.
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