

# India Steel Drum & IBC Market to Top Valuation of US\$ 468.7 million and US\$ 260.5 million respectively by 2033

*India Steel Drum & IBC Market: Chemical industry growth, food protection, and cross-border trade boosting demand and business opportunities.*

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 2, 2023 /EINPresswire.com/ -- According to Future Market Insights (FMI), [India steel drum market size](#) is forecast to increase from US\$ 281.2 million in 2023 to US\$ 468.7 million by 2033. Similarly, India IBC market is likely to expand from US\$ 170.5 million in 2023 to US\$ 260.5 million by 2033.



Overall demand for steel drums and IBCs across India is projected to surge at 4.6% and 3.8% CAGRs respectively from 2023 to 2033.

Rising trade activities along with expansion of chemical industry is a key factor driving India steel drums & IBC market.

One of the key consumers of steel drums & IBCs in India is the chemical industry. Expansion of this sector in India will therefore eventually fuel demand for steel drums and IBCs. As a result, IBC producers may have new options to grow their businesses and boost output to keep up with the rising demand.

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Leading steel drum & IBC manufacturers can offer specialized solutions that satisfy the unique needs of the chemical business. The chemical sector has distinct requirements for the packaging, storage, and transportation of its products. As a result, manufacturers may have new chances to stand out from the competition and forge enduring partnerships with chemical firms.

India's chemical sector is well-established on the international stage, and as it develops, there will be additional opportunities to sell chemicals abroad. This is expected to create new growth opportunities for steel drum & IBC manufacturing companies.

The ability to protect food against contamination is another factor that will drive India steel drums & IBC market forward. Ingredients for food such as sugar, wheat, and cereals are kept in

industrial steel barrels. These drums aid in preserving the ingredients' freshness and safeguarding them from contamination and pests.

Juices, syrups, and oils can all be transported in industrial steel drums. The products will arrive at their destination safely thanks to the drums' durability and ability to withstand the rigors of transportation.

Industrial steel barrels offer protection from outside elements such as moisture, dust, and pests. This helps prevent contamination and guarantees the safety of food and beverage items. These packaging solutions also assist businesses in adhering to regulatory standards by protecting food products.

Increasing cross-border trade will further drive demand for steel drums & IBCs across India during the assessment period.

The volume of trade in emerging economies is exploding. The governments of economic giants such as China and India are working on several initiatives that will primarily treble the present trade volume over the next five years. This is likely to increase demand for steel drums and IBC.

India and the EU decided to establish the EU-India Trade and Technology Council in April 2022, and they intended to sign a free trade agreement by the following year. With its trading partners, India has signed 13 free trade agreements (FTAs).

Two important agreements are the Comprehensive Partnership Agreement (CEPA) between India and the United Arab Emirates and the Economic Cooperation and Trade Agreement between India and Australia (IndAus ECTA).

### Key Takeaways from India Steel Drum & IBC Packaging Market

India steel drums market is expected to cross a valuation of US\$ 468.7 million by 2033.

The IBC market in India is anticipated to progress at 3.8% CAGR, reaching a valuation of US\$ 260.5 million by 2033.

By material, stainless steel segment is expected to attain a valuation of around US\$ 38.3 million by 2033.

The cardboard IBC segment is estimated to witness a CAGR of 6.0% during the forecast period.

Closed-head steel drums segment is projected to hold a market share of more than 84.4% in 2023.

By content, liquid segment is estimated to account for around 82.6% share of India steel drums

market in 2023.

By end use, industrial chemicals segment is likely to account for around 70% share of India steel drum market while it will hold about 55.1% share of India IBC market.

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Who is Winning?

Grief Inc., Mauser Group B.V., Hanningfield, Pyramid Technoplast Pvt. Ltd, TPL Plastech Limited, Vizag Chemicals Private Limited, Shree Dwarkesh Chem Industries, Balmer Lawrie & Co. Limited, Metal Seam Co. Pvt. Ltd, The East India Drums & Barrels Mfg. Co., and Sicagen India Limited are few of the leading manufacturers of steel drums & IBCs across India.

India Steel Drum & IBC Market Report

The study reveals growth projections on the India steel drums market based on material (carbon steel, and stainless steel), head type (open head and closed head), content (solid & semi-solid, and liquid) and end use (industrial chemicals, petroleum & lubricants, food, beverage, building & construction, healthcare & pharmaceutical, agriculture & allied products and other industrial uses).

The report also reveals growth projections on the India IBC market based on material (composite, and cardboard), content (solid & semi-solid, and liquid) and end use (industrial chemicals, petroleum & lubricants, food, beverage, building & construction, healthcare & pharmaceutical, agriculture & allied products and other industrial uses).

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The global [industrial pails & drums market](#) is expanding at a CAGR of 4.8% to reach US\$ 32.3 billion by the year 2032.

The global [drum liners market value](#) is slated to be worth US\$ 688.3 Mn by the year 2030 at a CAGR of 3.9% between 2022 and 2030.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over

5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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