

Rising at 9.0% CAGR, Party Supplies Market Size to Reach \$31.44 million by 2032

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WILMINGTON, DELAWARE, UNITED STATES, January 23, 2024 /EINPresswire.com/ -- According to the report, the global [party supplies industry](#) was estimated at \$12.3 billion in 2021, and is anticipated to hit \$31.44 million by 2032, registering a CAGR of 9.0% from 2023 to 2032.



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Drivers, restraints, and opportunities-

The growth of the global party supplies market is driven by the increase in event management and wedding planning business globally, rise in urban population, and product innovations. On the other hand, the impact of non-biodegradable party supplies on the environment limits the expansion of the business. This factor impedes growth to some extent. However, the rise in consumer demand for eco-friendly products and the rapid growth of online retail platforms are expected to create lucrative opportunities in the industry.

Covid-19 scenario-

The outbreak of the COVID-19 pandemic had a negative impact on the global party supplies market, owing to disruptions of the supply chain during lockdown.

Also, the pandemic affected the global economy which reduced funding in the party supplies business, which had a negative impact on the global party supplies market. However, the market has now recovered soon.

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The Tableware/Disposables segment to retain its dominance by 2032-

By product type, the tableware/disposables segment accounted for the major share in 2021, garnering nearly one-fifth of the global party supplies market revenue. This is due to Serving food at social gatherings, such as parties, festivals, and events, is one of the macro trends in party culture, which has become the primary growth catalyst for the Party Supplies sector. The games segment, however, would cite the fastest CAGR of 11.2% from 2023 to 2032. The growth is attributed to the increase in importance of building team spirit through traditional tabletop games.

The domestic use tends to rule the application segment-

By application, the domestic use segment held the highest share in 2021, holding nearly three-fourths of the global party supplies market revenue. The growth is attributed to the rise in trends of party celebration, such as pre-wedding, divorce party, baby shower, housewarming, post birthday celebration, pre birthday celebration, single dance party & mixer, and others, drives the growth of the party supplies market in terms of value sales. The commercial use segment would portray the fastest CAGR of 9.9% from 2023 to 2032. The increase in the number corporate parties & events and award functions to meet new people from the industry, grow business, and appreciate & motivate employees drives the growth of the segment.

The Supermarket/Hypermarket segment to retain its dominance by 2032-

By distribution channel, the supermarket/hypermarket segment accounted for the major share in 2021, garnering nearly one-fourth of the global party supplies market revenue. Supermarkets/hypermarkets usually span over a large area and display a wide range of brands in a single store. In addition, they are especially located near residential areas for convenience and easy accessibility. The convenience stores segment, on the other hand, is expected to dominate the market in terms of revenue throughout the forecast timeframe. The E-Commerce segment, however, would cite the fastest CAGR of 10.2% from 2023 to 2032. This is due to the fact that online platforms or e-commerce are becoming a popular medium for the purchase of sporting goods, including party supplies among customers.

North America garnered the major share in 2021 –

By region, North America garnered the major share in 2021, accounting for nearly one-third of the global party supplies market revenue. One of the major factors that drive this phenomenon is social media. The Asia-Pacific region, simultaneously, would portray the fastest CAGR of 10.2%

by 2032. The growth is attributed to the rise in corporate culture in the region.

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Market Key Players:

Some of the major players in the global party supplies industry analyzed in this report include Party City, Unique Industries, Martha Stewart, American Greetings, Pioneer Worldwide, Hallmark, Shutterfly, Artisano Designs, Chinnet, and Oriental Trading Company.

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