

Pharmaceutical Packaging Market is Estimated to Grow at a CAGR of 9.9% by 2031

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/EINPresswire.com/ -- [Pharmaceutical Packaging Market](#) was valued at USD 141.55 Billion in 2023 and is poised to grow from USD 155.56 Billion to USD 301.23 Billion by 2031, at a CAGR of 9.9% during the forecast period (2024-2031).



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The global pharmaceutical packaging market is considered an important industry within the healthcare and pharmaceutical sectors. These assist in meeting the specific requirements of pharmaceutical products and involve the development, manufacturing, and distribution of packaging materials. These products include prescription and over the counter (OTC) medications for immunizations and biologics. The growing pharmaceutical business is driving the market's expansion. Growing technological advancements have led to a steady growth in the pharmaceutical business. The aging population and rise in population are driving the market as they require more healthcare services.

Partnership in Sustainable Flexible Packaging: NOVA Chemicals and Amcor

The following are the key [Pharmaceutical Packaging Trends](#) that will shape the growth of the market in the next 5 years

In November 2023, A Memorandum of Understanding (MOU) was signed between Amcor Plc (a well-known international business) recognized for its creation and manufacturing of ecologically friendly packaging solutions, and NOVA Chemicals Corporate (a prominent manufacturer of sustainable polyethylene). Flexible packaging films will be made using mechanically recycled polyethylene resin (rPE), which NOVA Chemicals Corporate is expected to deliver in accordance with the terms of the agreement. This research aligns with Amcor's goal of promoting packaging circularity by using more rPE in flexible packaging applications.

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Advancing Pharmaceutical Packaging Sustainability

In July 2023, Constantia Flexibles introduced REGULA CIRC, based on coldform foil a cutting-edge pharmaceutical packaging solution. By using a PE sealing layer in place of the conventional PVC one, the package uses more metal and less plastic. This adjustment increases the sustainability of the packaging and improves material recovery during recycling methods.

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New Trends and Innovations Shaping the Industry

In May 2024, West is scheduled to present the Daikyo Crystal Zenith (CZ) Ready-to-Use Nested Vials in Tub at the International Society for Cell and Gene Therapy.

In January 2024, A pharmaceutical packaging container constructed completely of virgin, 100% recycled Loop PET plastic will be developed by Bormioli Pharma and Loop Partner on Pharmaceutical Packaging.

In January 2024, A memorandum of agreement was signed between Nordic Bioproducts Group and PTT MCC BioChem company to enhance the performance and composability of bioplastics for single-use products.

The global pharmaceutical packaging market is increasing at a rapid pace due to expansion of the pharmaceutical industry and rise in demand for healthcare products. The market is being driven by surge demand for tailored medicines and biologics, and by necessity for innovative packaging solutions to address other problems including medication counterfeiting. To attract more clients, businesses are focusing on offering value-added services. packing manufacturers generally apply metallization, UV coating, and spray painting to color packing containers.

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