

Caps and Closures Market Size Projected to Expand \$81.33 Billion by 2031

WILMINGTON, DE, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Caps and Closures Market](#) by Product Type (Easy-open Can End, Metal Lug Closures, Peel-off Foils, Screw Closures, Metal Crowns, Corks, and Others), Raw Material (Plastic, Metal, Wood, and Others), and Application (Beer, Wine, Bottled Water, Carbonated Soft Drinks, Dairy Product, Condiments & Sauces, and Others): Global Opportunity Analysis and Industry Forecast, 2022–2031". As per the report, the global caps and closures industry accounted for \$46.15 billion in 2020, and is expected to reach \$81.33 billion by 2031, growing at a CAGR of 4.9% from 2022 to 2031.

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Major determinants of the market growth

Rise in demand for plastic caps and closures for food & beverages and rise in competition and adoption of high-tech enlargement, plastic cups, and closures drive the growth of the global caps and closures market. However, adverse effects of use of plastic hinder the market growth. On the contrary, government support to promote go-green projects would open new opportunities.

Major market players

Allstates Rubber & Tool Corp
AptarGroup, Inc.
Amcor Plc
BERICAP GmbH & Co. KG
Ball Corporation
Crown Holdings, Inc.
Berry Global, Inc
JELINEK CORK GROUP
GCL Holdings S.C.A.
A. SILVA USA, LLC

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The screw closures segment dominated the market growth

By product type, the screw closures segment held the largest share in 2020, accounting for more than one-fifths of the caps and closures market, due to its wide use in beverage cans, canned liquid foods, and pulp fruit drinks. However, the easy-open can end segment is expected to manifest the highest CAGR of 6.9% during the forecast period, due to rise in demand for food & beverage cans with open end for easy accessibility.

The dairy product segment to manifest the highest CAGR through 2030

By application, the dairy product segment is projected to register the highest CAGR of 5.9% during the forecast period. In addition, the segment held the largest share in 2020, contributing to nearly one-fifths of the caps and closures market, due to rise in consumption of dairy products across the globe. The report also includes analysis of segments such as beer, wine, bottled water, carbonated soft drinks, condiments & sauces, and others.

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North America held the largest share

By region, the market across North America is expected to showcase the highest CAGR of 4.1% during the forecast period, due to surge in westernization and adoption of innovative caps and closure products among food and beverage manufacturers for packaging. However, market across Asia-Pacific held the largest share in 2020, accounting for nearly two-fifths of the caps and closures market, owing to rise in use for manufacturing of food and beverage products in China, India, and Japan.

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