

# Packaging Solutions Market Projected to Reach USD 1.6 Trillion by 2031

*packaging solutions market reached \$1.0 trillion in 2021 and is projected to grow to \$1.6 trillion by 2031*

WILMINGTON, DE, UNITED STATES, October 14, 2024 /EINPresswire.com/ -- A report by Allied Market Research reveals that the global packaging solutions market reached \$1.0 trillion in 2021 and is projected to grow to \$1.6 trillion by 2031, with a compound annual growth rate (CAGR) of 4.3% from 2022 to 2031. The report offers a comprehensive analysis of evolving market dynamics, key segments, value chain, competitive landscape, and regional outlook. It serves as a valuable resource for industry leaders, investors, shareholders, and startups in formulating strategies for sustainable growth and securing a competitive advantage in the market.

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The outbreak of the COVID-19 pandemic had a negative impact on the growth of the global packaging solutions market, owing to implementation of global lockdown which resulted to a decline in demand for packaging solutions.

The COVID-19 pandemic had halted production of a number of products for packaging end-users, owing to lockdowns in various major countries. This substantially slowed the market for packaging solutions during the pandemic.

Now, in the beginning of 2023, the market has gained traction, and demand for packaging solutions has increased.

The research provides detailed segmentation of the global packaging solutions market based on material, packaging type, end-user industry, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on material, the plastic segment held the highest share in 2021, accounting for more than two-fifths of the global packaging solutions market, and is expected to continue its leadership status during the forecast period. This segment is expected to register the highest CAGR of 4.8% from 2022 to 2031.

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Based on packaging type, the new segment accounted for the highest share in 2021, contributing to more than four-fifths of the global packaging solutions market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the recycled segment is expected to manifest the highest CAGR of 5.2% from 2022 to 2031.

Based on end-user industry, the food & beverages segment accounted for the highest share in 2021, holding more than two-fifths of the global packaging solutions market, and is expected to continue its leadership status during the forecast period. However, the healthcare segment is estimated to grow at the highest CAGR of 5.8% during the forecast period.

Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly half of the global packaging solutions market share, and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the LAMEA region is expected to manifest the fastest CAGR of 5.1% during the forecast period. The research also analyzes regions including North America and Europe.

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Leading Players:

Leading market players of the global packaging solutions market analyzed in the research include Crown Holdings, Inc., Mondi Group, Smurfit Kappa Group PLC, DS Smith Plc, WestRock Company, Amcor PLC, Sealed Air Corporation, Ball Corporation, Silgan Holdings Inc., International Paper Company.

The report provides a detailed analysis of these key players of the global packaging solutions market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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