

Party Supplies Market Navigating Business with CAGR of 9% with Revenue of \$28.8 billion By 2031

By application, the domestic use segment accounted for the highest market share, growing at a CAGR of 8.6% from 2022 to 2031.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Party Supplies Market](#)," The party supplies market was valued at \$12.3 billion in 2021, and is estimated to reach \$28.8 billion by 2031, growing at a CAGR of 9% from 2022 to 2031.



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Party supplies are materials that are required for a party or event. They include various decorative materials such as balloon, games, pinatas, tableware, banners, and others. The party supplies market is experiencing an exponential growth due to emerging fashion and trends. There has been a lot of innovation and utilization of party supplies as accessories, wherein the items are designed according to the occasion.

The leading brands produce supplies for occasions such as birthday, graduation, anniversary, Christmas, Halloween, and others. In addition, expansion of distribution channels, such as online stores, supermarkets, hypermarkets, specialized store, and others, has made these party supplies become easily available to customers, thereby contributing to the party supplies market growth. Online shopping is more convenient compared to physical shopping as consumers could find anything easily on online stores without being physically present in the store. Therefore, growth in digitalization and increase in percentage of population inclined toward online shopping across various countries are expected to provide lucrative opportunities for the party supplies market. In addition, this is anticipated to propel the growth of the party supplies market

in the future. From the past few years, there has been an exponential growth in urban population. According to the United Nations (UN), urban population, which is 55% of the world's population presently, is projected to reach 68% by 2050. Increase in urban population is a key factor that propels the party supplies market globally. This is attributed to urban dwellers who prefer ceremonies, parties, & events to connect with their friends and loved ones to create unforgettable moments.

Increase in awareness among kids has also created demand for cartoon character theme party supplies. Change in fashion & trend, theme parties, increase in awareness, surge in disposable income, innovation & technology, expansive categories of supplies, commercial use of supplies, unique designs, and variants in color & material drive the growth of the global party supplies market. Moreover, theme parties and use of latex & mylar balloons and in events & parties are the leading party supplies market trends now. The lockdown scenario caused due to the COVID-19 pandemic has caused the party supplies market to witness loss in sales and revenue. This is attributed to the fact that customers across the globe are maintaining social distancing and restricting themselves from going out frequently to avoid getting infected with COVID-19.

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Therefore, social distancing and minimum gathering have led to cancellation of various events and parties, thereby leading to loss in sales of various party supplies in terms of value sales. Thus, restricting the growth of party supplies market. The global party supplies market analysis is segmented into product type, application, distribution channel, and region. By product type, the market is classified into balloons, banners, pinatas, games, tableware/disposables, home decor, take away gifts, and others. By application, the market is divided into commercial use and domestic use. Based on distribution channel, the market is segregated into convenience stores, e-commerce, supermarket/hypermarket, specialized stores, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Furthermore, by sales channel, the e-commerce segment is anticipated to be the fastest-growing segment, in terms of value sales, during the party supplies market forecast period, owing to the rise in use of online platforms or e-commerce for purchase of party supplies among customers. This is attributed to easy availability of different brands, designs, and types of party supplies available through online platforms. Moreover, online store has time-saving features and the facility of home delivery, which made consumers incline toward online stores. In addition, owing to the COVID-19 pandemic, consumers have restrained themselves to go outside their homes and in crowded places such as supermarkets and hypermarket. This has increased the distribution of party supplies through online stores.

The party supplies market demand is expected to increase during the forecast period, owing to growth of the wedding planning & event management industry across the globe. In addition, many manufacturers are introducing eco-friendly party supplies in the market, which is expected

to boost the growth of the party supplies market, in terms of value sales, during the forecast period.

Major Key Players

The key players operating in the global party supplies industry include Party City, Unique Industries, Martha Stewart, American Greetings, Pioneer Worldwide, Hallmark, Shutterfly, Artisano Designs, Chinet, and Oriental Trading Company.

Key findings of the study

By product type, the tableware/disposables segment accounted for the highest party supplies market size in 2021, growing at a CAGR of 7.6% from 2022 to 2031.

By application, the domestic use segment accounted for the highest market share in 2021, growing at a CAGR of 8.6% from 2022 to 2031.

By distribution channel, the supermarket/hypermarket segment accounted for the highest party supplies market share in 2021, growing at a CAGR of 7.3% from 2022 to 2031.

By region, North America occupied maximum share in the party supplies market in 2021 and is expected to dominate the market during the forecast period.

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