

Plastic Packaging Market is Poised to Grow at a CAGR of 5.6%, Owing to Expansion of Organized Retail and E-Commerce

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/EINPresswire.com/ -- [Plastic Packaging Market](#) size was valued at USD 268.98

billion in 2022 and is poised to grow

from USD 283.26 billion in 2023 to USD 439.29 billion by 2031, growing at a CAGR of 5.6% in the forecast period (2024-2031).

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Growing markets for plastic packaging include those in the food and beverage, pharmaceutical, and personal and home care sectors. Global e-commerce and organized retail usage are driving market expansion. In many sectors, plastic is preferred over materials such as metal or glass due to its versatility, it may be lightweight, translucent, hard, and flexible. In addition, plastic packaging is necessary for many purposes, including transportation, conservation, preservation, and storage of goods.

Plastic Packaging Market Top Player's Company Profiles

- Amcor plc
- Berry Global Inc.
- Sealed Air Corporation
- Dow Chemical Company
- Huhtamaki Oyj
- Sonoco Products Company
- Bemis Company Inc.
- Mondi plc
- Constantia Flexibles Group GmbH
- Coveris Holdings S.A.
- Reynolds Group Holdings Limited
- Silgan Holdings Inc

Transforming Plastic Waste: SIBUR and EcoPartners' Sustainable Solutions

In April 2024, Indian companies and SIBUR collaborated to recover plastic waste with the biggest plastics manufacturer in Russia. Gaurav Sood introduced Total Cycle. It is Russia's largest plant for recycling plastic packaging. Co-founder of EcoPartners, Gaurav Sood launched Total Cycle, Russia's largest recycling facility for plastic packaging, in the Tver region last year. To maintain the factory, SIBUR buys PET flakes and uses them to create green PET granules, which are then recycled into up to 1.7 billion plastic bottles annually for eco-friendly packaging. Like India, environmental conservation is highly valued in Russia. Manufacturers of plastic packaging should recycle. They must adhere to restrictions imposed on polymers regarding recycling.

Next-Generation Packaging: Burgopak and Milky Innovate for Lactose Intolerant Consumers

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

In April 2024, Burgopak and Milky, a lactase enzyme supplement business, teamed together to develop ultra-thin packaging for lactose-sensitive consumers. Mikey Waite, a packaging specialist at Milky, highlighted the company's commitment to striking a balance between elegance and use. Through their partnership with Burgopak, a business known for their creative packaging, Milky's product is expected to be distinguished, and the user experience to be enhanced in general.

Segments covered in Plastic Packaging Market are as follows:

- Material
 - o Polyethylene (PE), Polyethylene Terephthalate (PET), Polypropylene (PP), Polystyrene (PS), Expanded Polystyrene (EPS), Polyvinyl Chloride (PVC), Bio-based plastics, Others
- Product
 - o Rigid (Bottles & Jars, Cans, Trays & Containers, Caps & Closures, Others), Flexible (Wraps & Films, Bags, Pouches, Others)
- Technology
 - o Injection Molding, Extrusion, Blow Molding, Thermoforming, and Others
- Application
 - o Food & Beverages, Industrial Packaging, Pharmaceutical, Personal & Household Care, Others

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Innovative Solutions: Advancing the Plastic Packaging Industry

- In March 2024, GreenDot, Ineos, Irplast, and Amcor joined together. This collaboration was to develop film packaging that used 50% recycled plastic for PepsiCo's Sunbites snack brand. The packaging conforms with EU laws for food-contact applications by adopting advanced recycling procedures and adhering to strict food contact standards. It was deployed in the UK and Ireland towards the end of 2023.
- Pepsi Black will be the first fizzy beverage product to use 100% recycled PET plastic bottles created in India, according to a release from PepsiCo India. The manufacturer does not include the Pepsi Black label and cap in this program for a bottle that is fully recycled.
- In December 2023, Aptar Pharma, a wholly owned subsidiary of US-based Aptar Corporation, built a new manufacturing facility in Mumbai, India, to increase production capacity for Southeast Asian markets. To offer more innovative product solutions and boost the manufacturing capacity of pharmaceutical clients in Southeast Asia, its production capabilities have been significantly enhanced.

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Moving Forward Toward Sustainability

Small and medium-sized domestic enterprises coexist alongside large multinational corporations in the highly fragmented global plastic packaging sector. Strict regulations restricting the use of plastic, particularly in developed regions, are clearly shifting consumer demand in favor of eco-friendly packaging choices. Large players in the industry are often applying acquisition tactics to improve their production capacities and expand their geographic reach. Due to this strategic approach, they may be able to capitalize on new market opportunities and adapt to shifting consumer needs for environmentally friendly packaging solutions.

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[Robotics Market](#)

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