

Rigid Packaging Market will touch the Mark of US\$755.9 bn by 2024

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ALBANY, NEW YORK, UNITED STATES, September 11, 2020 /

EINPresswire.com/ -- According to the new research report by Transparency Market Research on the global [rigid packaging market](#) predicts the global market with show a moderate CAGR of 3.20% for the coming years of the forecast period ranging from 2016 to 2024. Even with this rate of growth, the global market will touch the mark of US\$755.9 bn in valuation by the fall of 2024. Initially, the market valuation was US\$589 bn recorded back in 2016.



Rigid Packaging Market

The demand in the global rigid packaging market has been increasing in past few years. One of the important factors behind this increasing demand is because of the advancements in sector of consumer goods manufacturing. In general, rigid packaging is used for packaging breakable products for a broad range of applications. The players operating in the global rigid packaging market have been striving hard to spread out their portfolios and expand their consumer base. These leading players in the market are now moving on from direct marketing tactics to inbound marketing and lead strategies to get new customers. It is projected that these prominent players in the global rigid packaging market will mainly benefit by forming strategic partnerships with the packaging bases of several industries. It is also estimated that the new takeovers and mergers will soon become a norm in the global rigid packaging market.

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Growing Popularity of Cans and Containers to Propel Market Growth

There are different types of rigid packaging materials that are available in the global market. Most common type of these packaging materials are in the form of cans and containers. These cans and containers are deployed for transporting and storing a wide range of products such as liquids, lotions, oils, beverages, and food among others. Due to the growing demand of these products across the globe, it is expected to have a highly positive impact on the overall development of the global rigid packaging market.

Mergers and Takeovers to Present Business Opportunities for Market Players

The global rigid packaging market has been growing in recent years. There are expected to be several opportunities of growth for the development of old as well as new companies. Rigid packaging has its applications across a broad range of industries. This provides the companies operating in the global market to enter into different domains and sectors. Moreover, the chances of forming strategic partnerships and alliances are also quite high. This provides the smaller companies in the global market to enter into the big fray. Some of the leading companies in the global rigid packaging market include names such as Georgia-Pacific LLC, Reynolds Holdings Ltd., Berry Plastic Group Inc., Resilux NV Inc., and Sealed Air Corp among others.

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Advantages of Using Rigid Packaging over Flexible Packaging to Propel Market Growth

Rigid packaging encompasses boxes, trays, containers, cans, bottles, jars and many other formats. This type of packaging provides good support to vulnerable products when displayed on shelves. The rigid packaging market accounts for over 68% of the packaging market, and traditionally, rigid packaging was the most common format for packaging. In the last decade, flexible packaging gained traction rapidly. Packaging manufacturers preferred to use flexible packaging due to its technological advancements and ability to reduce the carbon footprint of the packaging.

However, there are various applications where rigid packaging is essential, such as handling of products in bulk quantity, providing an isolated inert environment for the product storage, and shipment of goods safely over long distances from one part of the world to another. Moreover, use of rigid packaging ensures spill-proof packaging of liquid products, chemicals and minerals.

Use of rigid packaging for bulk and heavy-duty packaging and secondary packaging are some of the major factors contributing to the growth of the rigid packaging market.

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Mr Rohit Bhisey
Transparency Market Research
+1 518-618-1030

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