Medical Packaging Films Market: Increase in Incidences of Chronic Conditions and Expenditure of Healthcare Facilities Drives Market Growth

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The medical packaging film market is projected to reach USD 7.1 billion by 2023, at a CAGR of 4.87% from 2018 to 2023.

Northbrook, IL -- (SBWire) -- 04/10/2019 -- The report "Medical Packaging Films Market by Material (Polyethylene, Polypropylene, Polyvinyl Chloride, Polyamide), Type (Thermoformable Film, High Barrier Film), Application (Bag, Tube, Others), and Region - Global Forecast to 2023" The medical packaging film market is projected to reach USD 7.1 billion by 2023, at a CAGR of 4.87% from 2018 to 2023. The medical packaging film market is projected to grow from USD 5.6 billion in 2018 to USD 7.1 billion by 2023, at a CAGR of 4.87% during the forecast period. The rising demand for medical packaging from emerging economies of Asia Pacific is driving the growth of the medical packaging film market. Moreover, the growing demand for sustainable packaging solutions across the globe and the rising demand for bi-axially oriented films are factors projected to drive the market for medical packaging film.

In terms of volume, the polypropylene segment is projected to grow at the highest CAGR from 2018 to 2023. The polypropylene segment in the medical packaging film market is projected to grow at the highest CAGR during the forecast period, in terms of volume. Polypropylene or PP is a low-cost thermoplastic, with high clarity, high gloss, and enhanced tensile strength. It has a higher melting point than PE, which makes it suitable for applications that require sterilization at high temperatures. PP can be metalized, which results in improved gas barrier properties for various applications where extended product shelf life is important.

In terms of value and volume, the bags segment is estimated to lead the medical packaging market in 2018. The demand for medical packaging films is projected to increase in the healthcare industry. Use of plastic films for manufacturing medical bags remains high, as they have enhanced shelf life, reduced bacterial contamination, resistant to breakage, and shipment of plastic bags compared to glass bottles. Medical bags are extensively used in the medical and pharmaceutical industries, particularly when low-cost packaging solutions are required in large quantities.

In terms of value and volume, the Asia Pacific region is projected to lead the medical packaging film market during the forecast period. The Asia Pacific region is projected to lead the medical packaging market, in terms of both, value and volume,
from 2018 to 2023. The Asia Pacific medical packaging film market witnesses a significant growth due to the increased awareness among consumers regarding sustainable packaging and strong industrial base in the region. The market for medical packaging films in the European region is also projected to witness positive growth in parallel to the economy in the region and increasing domestic demand for medical devices and products. Moreover, the increased awareness among masses about reducing packaging waste is further projected to drive the market for medical packaging films in the region.

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Amcor (Australia), Berry Global Group (US), DuPont (US), Weigao Group (China), PolyCine (Germany), Covestro AG (Germany), Glenroy (US) and 3M Company (US), Wipak Group, and Renolit SE (Germany) are key players operating in the medical packaging market. Expansions, investments, divestments, new product developments, and acquisitions are some of the major strategies adopted by key players to enhance their position in the medical packaging films market.

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