

# Healthcare Packaging Market is estimated to be US\$ 228.64 billion by 2030 with a CAGR of 6.30% during the forecast period

Healthcare Packaging market is triggered by increasing demand for rapid-response packaging development during COVID-19. Healthcare industry has evolved a long way from its traditional form of packaging to high-tech and well-equipped packaging system to improve efficiency and increasing demand for sustainable packaging and processing operations. Increasing awareness of environmental issues and government strict rules are pressurizing pharmaceutical companies to move toward sustainable process. Medical device packaging provides sterile environment which is important to keep devices preserved until the package is opened for use. Moreover, this industry is growing due to rising number of hospitals, therapeutic equipment manufacturers, and diagnostic centers, increasing environmental concerns and rising demand for microbial packaging are also boosting the market of healthcare packaging. Rising geriatric population is also the major factor driving the market. These industries are highly regulated emphasizing the safety and sustainability aspects of manufacturing and packaging processes. For instance, In North America region, US Drug Quality and Security Act (DQSA) requires serialization of all prescription products and supply chain history which also boost the market of healthcare packaging.

## Region Analysis:

North America is expected to dominate the market of healthcare packaging due to prosperous economics, aging population segments and advanced medical delivery systems. U.S. dominate in North America during the forecast year due to increase in consumption and development in healthcare packaging. For instance, Prescription drug spending in country is estimated to increase from USD 500 billion in 2019 to USD 600 billion in 2030, according to STAT which is also expected to drive the healthcare packaging market. Moreover, US government authorized a pilot project for wholesalers and pharmacists to import versions of FDA approved medicines from Canada as United State was facing costly pharmaceutical imports from other countries than Canada.

## Key Highlights:

- In February 2020, West Pharmaceutical Services, Inc. launched several new and innovative pharmaceutical containment and closure offerings at Pharmapack, France and moreover company introduces two ACCelTRA component line extensions, a Flip-Off Seal container closure system (CCS) compatible with the 5mL Daikyo Crystal Zenith vial, and the new Ready Pack system with SCHOTT's adaptiQ platform.
- In January 2020, Gerresheimer AG introduced Gx Elite top-quality injection vials for patient's safety due to demand for strict customer demands and expectations on pharmaceutical market.

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**Key Market Insights from the report:**

Global Healthcare Packaging Market accounted for US\$ 124.83 billion in 2020 and is estimated to be US\$ 228.64 billion by 2030 and is anticipated to register a CAGR of 6.3%. The global healthcare packaging market is segmented based product type, end-user vertical, and region.

- Based on Product Type, Global Healthcare Packaging Market is segmented into pouches, bags, clamshell packs, trays, blister packs, syringes, caps & closures, and cartons, containers, & boxes.
- Based on End-User Vertical, Global Healthcare Packaging Market is segmented into pharmaceutical and medical devices.
- By Region, the Global Healthcare Packaging Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

**Competitive Landscape & their strategies of Global Healthcare Packaging Market:**

The key players operating the global healthcare packaging market involves WestRock Company, Sonoco Products Company, Avery Dennison Corporation, Gerresheimer AG, DowDuPont, Amcor Limited, Bemis Co. Inc., BASF SE, Sonoco Products Company, and Industrial Development Company (INDEVCO) SAL.