

## **Packaging Resins Market is estimated to be US\$ 380.15 billion by 2030 with a CAGR of 7.3% during the forecast period 2030**

**Packaging Resins Market** accounted for US\$ 188.9 billion in 2020 and is estimated to be US\$ 380.15 billion by 2030 and is anticipated to register a CAGR of 7.3%. Resins are naturally origin as they are derived from plants. Food packaging are simpler that can hold a product. Packaging helps to keep the product safe, odorless and fresh. Packaging also helps in filling containers, landfills, increasing shelf life of product. Packaging resins has wide variety of applications like in food & beverages, healthcare, restaurants, retail shops and variety of industries. Resins are eco-friendly if they are dried and cured in a proper manner. COVID pandemic has led to growth in packaging resins market. Due to lockdown, people can't go outside and buy the food, household things thus preferred to buy the products online. Online food deliveries, groceries has led to increase in packaging material. After pandemic, online purchasing products are increased which requires packaging thus led to increase in packaging resins market.

The report **“Global Packaging Resins Market, By Type (Polystyrene (PS), Polypropylene (PP), High-Density Polyethylene (HDPE), Linear Low Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), Polyvinyl Chloride (PVC), and Others, By Application (Food and Beverages, Restaurants, Consumer goods, Industries, Retail, Healthcare) and Other By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030 “**

### **Key Highlights:**

- In February 2022, recent advancements in Smart Biogenic Packaging will reshape the future of the Food Packaging Industry. Biogenic packaging will help to protect the environment as it is bio-degradable and eco-friendly. It has become a solution to lower carbon footprints and ensure food safety.
- In October 2019, Dow Chemical Company launches a new resin called Dow Agility CE, which is made with 70% recycled plastic. This new innovation of new resin consists of LDPE (Low Density Polyethylene) and intended for use in collation shrink films which is considered as secondary packaging used in transportation of bottles and cans.

### **Analyst View:**

Packaging Resins Market has been increasing due to prevalence in online food purchase, groceries, frozen foods. However, the packaging resins market also has some disadvantage that they are harmful to environment if not dried or cured properly. However, more research and development is required to develop new methods which can boost the performance of biogenic packaging materials which can able to expand their use in industries. As a result, advancements in newly eco-friendly, biogenic resins packaging will lead to growth in market.

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**Key Market Insights from the report:**

Global Packaging Resins Market accounted for US\$ 188.9 billion in 2020 and is estimated to be US\$ 380.15 billion by 2030 and is anticipated to register a CAGR of 7.3%. The Global Packaging Resins Market is segmented based on Type, Application and Region.

- Based on Type, Global Packaging Resins Market is segmented into Polystyrene (PS), Polypropylene (PP), High-Density Polyethylene (HDPE), Linear Low Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), Polyvinyl Chloride (PVC), and Others.
- Based on Application, Global Packaging Resins Market is segmented into Food and Beverages, Restaurants, Consumer goods, Industries, Retail, Healthcare and Others.
- By Region, the Global Packaging Resins Market is segmented into North America, Europe, Asia Pacific, Latin America, Middle East & Africa.

#### **Competitive Landscape & their strategies of Global Packaging Resins Market:**

The prominent players operating in the Global Packaging Resins Market includes, Reliance Industries Ltd., Dow Chemical Company, Lotte Chemical Corporation, Sinopec Corporation, SABIC (Saudi Arabia), Formosa Plastics Corporation, Jiangsu Sanfangxiang Group Co. Ltd., ExxonMobil Corporation, Toray Industries Inc., LyondellBasell Industries Holdings B.V., M&G Chemicals, Borealis AG, Indorama Ventures Public Company Limited, PetroChina Companies Limited., Eastman Chemical Company, Arkema, BASF SE, Braskem S.A., Sumitomo Chemical, Mitsui & Co. Plastics Ltd., Chevron Philips Chemical Co., LLC., and others

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.