

Pharmaceutical packaging market expected to touch USD 73.04 billion by 2018

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According to a new market report published by Transparency Market Research titled, "Global and U.S. Pharmaceutical Packaging (Plastic Bottles, Parental Containers, Blister, Closures, Labels and Others) Market for Manufacturing and Contract Packaging-Industry Analysis, Size, Share, Growth, Trends and Forecast, 2012-2018," the global pharmaceutical packaging market was valued at USD 50.07 billion in 2011, and is expected to be USD 73.04 billion by 2018, growing at a CAGR of 5.6% from 2012 to 2018.

Development of innovative packaging that provides protection, quality, security, tamper evidence and visual appeal, to enhance consumer consumption, and reduce counterfeiting and other malpractices, is expected to boost the market.

Furthermore, implementation of stringent regulations by authorized agencies such as Healthcare Compliance Packaging Council (HCPC), National Quality Forum (NQF) and Food and Drug Administration (FDA) for pharmaceutical packaging is expected to contribute to the growth of the market.

However, availability and volatility in the prices of raw materials is expected to hamper this growth. A shift towards nano-enabled pharmaceutical packaging and a growing demand from developing countries such as India, Brazil and China are expected to open new opportunities for growth in this market.

Plastic bottles were the largest product segment of pharmaceutical packaging accounting for over 20% of the market in 2011. However, parental containers are expected to be the fastest growing product segment due to introduction of new injected therapies on account of advancements in biotechnology.

Demand for pharmaceutical packaging was highest in North America and Europe, accounting for over 60% of the market in 2011. However, Asia Pacific is expected to show the fastest growth over the forecast period on account of increasing government initiatives, growing contract manufacturing activities and aging population. The market in Asia Pacific is expected to reach USD 20.63 billion by 2018.