World Caps & Closures

Industry Study with Forecasts for 2019 & 2024

Study #3259 | April 2015 | $6500 | 464 pages
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Despite low-cost commodity products dominating, market value growth will be driven by the growing use of more sophisticated closure products in packaging for pharmaceuticals and beauty care products.

World demand to rise 5.6% annually through 2019

World demand for caps and closures is projected to increase 5.6 percent per year to $58 billion in 2019. In unit terms, demand is expected to rise 4.0 percent annually to 2.2 trillion. Although the majority of cap and closure demand in unit terms is for low-cost commodity types such as plastic screw caps and metal crowns, market value growth will be driven by the growing use of more sophisticated closure products in packaging for pharmaceuticals and beauty care products. While gains in the developing world will generally be faster than those in developed markets, growth opportunities will also exist in the large US and West European markets.

Bottled water to offer best beverage opportunities

Beverages account for nearly two-thirds of global cap and closure demand -- and a larger share than that in many national markets. Beer, carbonated soft drinks (CSD), and bottled water are the largest segments. While global beer production is advancing slowly and CSD consumption is declining in many areas, bottled water consumption will continue to increase in most parts of the world, primarily benefiting plastic caps used on PET bottles. The most established beverage categories -- such as milk and fruit juice -- will offer subpar growth opportunities, while newer beverage categories including ready-to-drink tea and coffee, sports drinks, and other healthy beverage alternatives will lift overall demand for beverage closures.

Wine segment to be most dynamic market

While not among the world’s largest markets for caps and closures, the wine segment is one of the most dynamic despite sluggish growth in global wine production. Once dominated by cork stoppers, the closure product mix for wine has diversified significantly in the past decade or two. Metal screw caps have become a leading option, particularly for white wines and wines that are intended for immediate consumption. Synthetic corks established a market presence as a lower-cost option to natural corks, although this advantage was lost due to the subsequent development of lower-priced technical corks. Another key trend within the wine industry that is affecting closure demand is the increased volume of bulk wine trade, which is shifting where bottling activity occurs.

The food and pharmaceutical markets are smaller outlets for caps and closures than the beverage market, but both will offer above average growth opportunities. In the food market, value gains will be driven by growing use of dispensing caps and other higher priced closures. However, metal closures will retain an appreciable market presence due to their continued use with glass food containers.
Italy: Cap & Closure Materials

Through 2019, Italy’s cap and closure demand is expected to increase at a compound annual growth rate of 1.7 percent to reach 43.5 billion units. The increasing popularity of single serving packaging for food and beverages, such as those that come in single serving bottles and containers, will support demand for plastic caps and closures, especially plastic types.

Plastic caps and closures, which comprised 75 percent of unit demand in 2014, will log virtually all of the gains in the Italian cap and closure market through the forecast period. Trends in the overall packaging industry, which will continue to favor plastic containers over glass and metal types, will benefit demand for plastic caps and closures as a matter of course. Growth in the use of bag-in-box and aseptic carton packaging in the country’s important wine industry will provide further opportunities for plastic closures including higher value dispensing types.

Metal caps and closures will continue to lose market share to plastic products although metal will maintain its presence in some applications. Glass packaging, which is typically used in conjunction with metal closures, is still used for some beverages (e.g., beer, juices) and preserved foods (e.g., olives, sauces, preserved vegetables). Italy will continue to be a leading producer of glass packaging, which will benefit from glass’ pristine and environmentally favorable image.

Italy is one of the world’s largest wine producers, and this provides a substantial market for cork stoppers in the country. The country maintains a higher usage rate for cork than the global average despite cork losing market share continuously during the 2004-2014 period. Nevertheless, cork demand in Italy will continue to decline due to a weak outlook for wine production overall, the increasing export of bulk wines, and the growing popularity of alternative containers such as plastic cap and closures.

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Source: The Freedonia Group, Inc.
Oricon Enterprises Limited
1076 Dr. E. Moses Road
Worli, Mumbai
India
91-22-2496-4656
http://www.oriconenterprises.com

Revenues: $146 million (FY 2014)
Geographic Revenues: (FY 2014, as percent of total) India 97% and Other Countries 3%
Employment: 1,000 (estimated)
Key Products: twist-off closures, roll-on pilfer-proof closures, and metal crowns; and plastic closures

Oricon Enterprises is a producer of petrochemicals and packaging. In addition, the Company maintains real estate, automobile dealership, and shipping operations. The Company does business through seven segments: Petrochemicals, Trading, Automobiles, Packaging, Shipping and Related Logistics, Liquid Colorants, and Others.

The Company participates in the world cap and closure industry through the Packaging segment, which had FY 2014 revenues of $15 million. The segment includes the Oriental Containers Limited joint venture (India), which is 30-percent held by Oricon Enterprises and 70-percent owned by Navis Capital Partners Limited (Malaysia), a private equity firm. The joint venture manufactures metal and plastic closures, and tubes for beverage, food, and other applications.

Oriental Containers’ metal closures encompass twist-off closures, roll-on pilfer-proof (ROPP) closures, and crowns. Twist-off closures are produced by the company under the SWAGESEAL brand name and consist of 53-, 63-, and 82-millimeter sizes. SWAGESEAL products

Source: The Freedonia Group, Inc.
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Related Studies

**Beverage Containers**
This study analyzes the US beverage container industry. It presents historical demand data (2004, 2009 and 2014) and forecasts (2019 and 2024) by material (e.g., plastic resins, metal, glass, paperboard) and market (e.g., carbonated soft drinks, bottled water, milk, fruit beverages, sports beverages, ready-to-drink tea, beer, wine, distilled spirits). The study also considers market environment factors, details industry structure, evaluates company market share and profiles industry players.

#3297 ...................... June 2015 ...................... $5300

**World Cups & Lids**
This study analyzes the world cup and lid industry. It presents historical demand data (2004, 2009 and 2014) and forecasts (2019 and 2024) by product (cups, lids), material (e.g., plastic, paperboard, metal, foil), market (e.g., foodservice, food and beverage packaging, retail), world region, and major country. The study also considers market environment factors, details industry structure, evaluates company market share, and profiles industry competitors.

#3283 ...................... June 2015 ...................... $6400

**World Pouches**
Global demand for pouches will rise 6.2 percent annually to $37.3 billion in 2018. Stand-up pouches will grow the fastest, while flat pouches remain dominant. The adoption of pouches with higher value features in developed markets will support value gains, while faster volume growth is expected in China and other developing nations. This study analyzes the $27.6 billion world pouches industry, with forecasts for 2018 and 2023 by product, market, world region, and for 16 countries. The study also evaluates company market share and profiles industry players.

#3220 ...................... November 2014 ...................... $6200

**Caps & Closures**
US demand for caps and closures will rise 4.0 percent per year to $11.1 billion in 2018, with unit demand exceeding 300 billion. Plastic types will remain by far the dominant material, while other products such as elastomer and rubber stoppers will grow the fastest. Dispensing closures will lead gains based on their convenience and functionality benefits. This study analyzes the $9.1 billion US cap and closure industry, with forecasts for 2018 and 2023 by raw material, product and market. The study also evaluates company market share and profiles industry players.

#3195 ...................... August 2014 ...................... $5300

**Pharmaceutical Packaging Products**
Demand for pharmaceutical packaging products in the US will increase 4.9 percent annually to $22.1 billion in 2018. Led by prefilled syringes, vials, and premixed IV systems, parenteral containers will post the fastest growth in both revenue and unit demand as new injectable biological and bioengineered therapies are introduced into the marketplace. This study analyzes the $17.4 billion US pharmaceutical packaging industry, with forecasts for 2018 and 2023 by material and market. The study also evaluates company market share and profiles industry players.

#3193 ...................... July 2014 ...................... $5300

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- Metals, Minerals & Glass
- Packaging
- Plastics & Other Polymers
- Security
- Services
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