

The Industrial Drums Market is anticipated to register a CAGR of 5.23% during 2023 - 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled "Industrial Drums Market - (2023 – 2028)," the market is expected to register a CAGR of 5.23%. Industrial drums have been widely used for packaging chemicals, fertilizers and petroleum lubricants. According to the Ministry of Chemicals and Fertilizers Annual Report 2021, the production volume of major chemicals in India increased from 9,984 thousand metric ton in the year 2015/16 to 11,589 thousand metric ton in 2018/19 and 11,943 thousand metric ton.

What are the major trends driving the growth of the Industrial Drums Market?

The rise in the demand for chemicals and petroleum lubricants from various end-user industries and a significant focus on strengthening the supply chain capabilities is expected to drive the need for industrial steel drums. As of October 2021, India was the world's second-largest producer of crude steel, with an output of 9.8 MT. Under the Union Budget 2022-23, the government allocated USD 6.2 million to the Ministry of Steel.

- Steel drums are majorly used as a packaging solution for transporting and storing hazardous or dangerous goods.
- In October 2021, the Indian government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In FY22, steel demand is expected to increase by 17% to 110 million tons, driven by rising construction activities.
- For instance, in October 2021, ArcelorMittal and Nippon Steel Corp., joint venture steel firm in India, announced a plan to expand its operations by investing approximately USD 13.34 billion over ten years.
- Most companies are significantly innovating and developing new products to cater to the requirement of the market by expanding their manufacturing capabilities.
- In October 2021, JSW Steel invested USD 19.9 million to build a steel plant in Jammu and Kashmir and boost regional manufacturing.
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme.

The scheme will attract investment worth approximately USD 5.37 billion and expand specialty steel capacity by 25 million tons (MT) to 42 MT in 2027.

Asia Pacific has the largest market share:

According to USDA Foreign Agricultural Service, the retail food industry was the most valuable among other segments in the food industry in India. The retail segment accounted for USD 500 billion in 2020, followed by food services at USD 64 billion. Food exports and imports accounted for USD 40 billion and USD 24 billion, respectively.

Countries in the Asia-Pacific, such as China and India, with strong agricultural production rates, are improving their export volume by implementing effective means of storage, transport, and packaging solutions.

According to Eurostat and European Commission, in 2021, the EU machinery and transport equipment exports to China amounted to about EUR 116 billion, making it the most exported commodity from the European Union to China, followed by chemicals and related products accounting for EUR 32.89 billion.

Who are the key players in the Industrial Drums Market?

The industrial drums market needs to be more cohesive due to the existence of numerous international, regional, and local vendors.

- Greif Inc.
- Sicagen India Ltd
- Balmer Lawre & Co. Ltd
- SCHÜTZ GmbH & Co. KGaA
- Industrial Container Services LLC
- Time Technoplast Ltd
- Mauser Packaging Solutions
- TPL Plastech Limited
- Peninsula Drums
- Eagle Manufacturing Company
- US Coexcell Inc.

Recent developments in the Industrial Drums Market:

- In July 2022: SCHÜTZ Container Systems (SCS) announced an investment in the expansion of its network for the collection and eco-friendly reconditioning of industrial packaging in North America. The company installed a state-of-the-art reconditioning facility at the production site in Fontana, California.
- In April 2022: Encore Container, a leader in the plastic drum, announced that the company is diversifying its product portfolio to serve new customers in new markets, starting with the production of 77-gallon plastic drums in January and continuing with additional expansions later this year.
- In January 2022: Greif Inc. declared that it is implementing a USD 50 per ton price increase for all grades of uncoated recycled paperboard (URB) and a minimum 6.0% increase on all tube and core and protective packaging products. The tube, core, and protective packaging products were effective with shipments on and after March 4, 2022.

In a nutshell, the Mordor Intelligence Industrial Drums Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/industrial-drums-market>

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. It predicts butterfly effects that have the potential to change or significantly impact market dynamics.

Market research reports from Mordor Intelligence are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- <https://www.mordorintelligence.com/industry-reports/chemical-packaging-market>
- <https://www.mordorintelligence.com/industry-reports/global-digital-textile-printing-market>
- <https://www.mordorintelligence.com/industry-reports/metal-print-packaging-market>
- <https://www.mordorintelligence.com/industry-reports/industrial-packaging-market>
- <https://www.mordorintelligence.com/industry-reports/intermediate-bulk-container-market>