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Plastic Resins Market by Product (Polyethylene Terephthalate (PET), High Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Low Density Polyethylene (LDPE), Polypropylene (PP), Polystyrene (PS), and Others) and Application (Packaging, Automotive, Construction, Electrical & Electronics, Consumer Goods, Furniture & Bedding, and Others): Global Opportunity Analysis and Industry Forecast 2020–2027

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Abstracts

The global plastic resins market size was valued at $403.1 billion in 2019, and is projected to reach $522.5 billion by 2027, growing at a CAGR of 4.5% from 2020 to 2027.

Plastic is not a material it is a family of similar materials with different properties that can be engineered to meet the requirements of a wide variety of applications, including packaging. Plastic resins have a wide range of uses across a large number of industries such as packaging, electrical & electronics, automotive, construction, and others. Plastic resins are used in a wide variety of components and structures. Major advantages of using resins include the ability to adapt to various products, their low shrinkage, good mechanical properties, corrosive liquid resistance and climates. Also superior electrical properties, good efficiency at high temperatures and reasonable adhesion to substrates are the benefits of using plastic resins.

Rise in demand for lightweight materials in the automotive and aviation industries is expected to drive the demand for plastic resin due to its low weight-to-strength ratio.

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Additionally, rise in demand for composite materials in pipes & tanks and oil & gas applications is expected to fuel the global plastic resins market over the forecast period. In addition, growth is projected to be driven by the rise in use of plastic resins in building, automotive, electrical, and electronic applications. Automotive OEMs have been motivated to embrace resin as a replacement for steel and aluminum for the production of automotive parts by regulatory action to minimize gross vehicle weight, increase fuel efficiency, and reduce carbon emissions. However, high volatility in the prices of raw materials and recyclability issues are estimated to hold back the growth of the global plastic resins market.

The global plastic resins market is segmented based on product, application, and region. By product, the market is classified into polyethylene terephthalate (PET), high density polyethylene (HDPE), polyvinyl chloride (PVC), low density polyethylene (LDPE), polypropylene (PP), polystyrene (PS), and others. According to application, it is divided into packaging, automotive, construction, electrical & electronics, consumer goods, furniture & bedding, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Some of the key players operating in the global plastic resins market are Arkema S.A., Celanese Corporation, Dow Chemical, DuPont, Evonik Industries AG, Formosa Plastic Group, LyondellBasell, SABIC, Sumitomo Chemical Company, and Toray Industries, Inc.

Key benefits for stakeholders

The report provides an extensive qualitative and quantitative analysis of the current trends and future estimations of the global plastic resins from 2019 to 2027 to determine the prevailing opportunities.

A comprehensive analysis of the factors that drive and restrict the growth of the market is provided.

Estimations and forecast are based on factors impacting the market growth in terms of value and volume.

Profiles of leading players operating in the market are provided to understand the global competitive scenario.

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The report provides extensive qualitative insights on the significant segments and regions exhibiting favorable market growth.

Impact of COVID-19 on the global plastic resins market

The world is battling the contagious COVID-19 pandemic, which has spread across the globe.

The demand-supply gap, disruptions in raw material procurement, price volatility, and many other factors are expected to hamper the growth of the chemical industry during the COVID-19 pandemic.

The global economy of the plastic resins market has experienced rapid slowdown, owing to economic activity constraints due to the COVID-19 pandemic.

There has been a rapid and dramatic rise in demand for resin-related consumer goods, including items such as packaging and hygiene products in the initial stages of the COVID-19 pandemic. However, there has been a more protracted and stubborn decline in demand for resin-related consumer products, including those used in automotive manufacturing, construction, and other industrial categories.

The industry faces constraints regarding environmental protection, issue of climate change, and the instability in the petroleum industry. These factors are expected to continue to affect the industry, despite a positive demand outlook.

Key market segments

By Product

Polyethylene Terephthalate (PET)

High Density Polyethylene (HDPE)

Polyvinyl Chloride (PVC)

Low Density Polyethylene (LDPE)

Polypropylene (PP)

Polystyrene (PS)

Others

By Application

Packaging

Automotive

Construction

Electrical & Electronics

Consumer Goods

Furniture & Bedding

Others

By Region

North America

U.S.

Canada

Mexico

- Europe
  - Germany
  - France
  - Italy
  - Spain
  - UK
  - Rest of Europe
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
  - Rest of Asia-Pacific
- LAMEA
  - Brazil
  - Argentina
  - Qatar
  - UAE
  - Rest of LAMEA

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Key market players

Arkema S.A.

Celanese Corporation

Dow Chemical

DuPont

Evonik Industries AG

Formosa Plastic Group

LyondellBasell

SABIC

Sumitomo Chemical Company

Toray Industries, Inc.

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