

Commodity Plastics Market Size, Share & Trends Analysis Report By Product (PMMA, PE, PVC, PP, PET, PS), By End-use (Packaging, Medical & Pharmaceutical), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Commodity Plastics Market Growth & Trends

The global commodity plastics market size is anticipated to reach USD 554.4 billion by 2027, according to a report by Grand View Research, Inc., registering a CAGR of 3.2% over the forecast period. Increasing product demand from the packaging, building & construction, medical & pharmaceutical, and a few other application industries is expected to propel market growth. Moreover, the rising demand for consumer durable goods owing to growing disposable incomes coupled with the increasing need for lightweight materials in the automotive industry is anticipated to drive the demand for commodity plastics over the forecast period.

Polyethylene (PE) segment led the market in 2019 and is expected to maintain its leading position during the forecast period owing to rising demand from the packaging and automotive & transportation industries. Polyethylene is widely used in various applications, such as plastic films, plastic bags, wire insulations, plastic containers, household & kitchenware, tubing, bottles, and chemical containers, owing to their properties, which include lower manufacturing cost, easy availability, and excellent stiffness and toughness. Asia Pacific is the largest regional market for commodity plastics owing to the high demand from the end-use industries.

Asia Pacific is the largest producer and consumer of automobiles, consumer goods, and packaging materials, thereby paving a way for the commodity plastic market in the region. The region is also one of the largest consumers and producers of electrical & electronic products, such as equipment and wires, which is expected to boost the demand for commodity plastics in the region over the forecast period. However, the decline in consumer spending on discretionary products and the stall in manufacturing activities due to the COVID-19 pandemic in the region are expected to negatively impact the demand in the above-mentioned industries.

Commodity Plastics Market Report Highlights

The global market was valued at USD 434.6 billion in 2019 and is estimated to register a CAGR of 3.2% from 2020 to 2027

The global market is expected to witness significant growth over the forecast period owing to rising product demand from the packaging, electrical & electronics, and medical & pharmaceutical end-use industries

The market in the U.S. is anticipated to witness significant growth by 2027 owing to the growing product demand

Asia Pacific is projected to witness the fastest growth over the estimated period owing to rising infrastructural & economic investment, and growing product demand from the countries, such as India, China, and Japan

Rapidly growing e-commerce sector and innovation and development in the packaging industry in APAC is also fueling the product demand

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market summary
- 2.2. Segmental Outlook

CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Lineage Outlook
 - 3.1.1. Global Plastic Market
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Raw Material Trends
- 3.4. Technology Overview
- 3.5. Regulatory Framework
- 3.6. Market Dynamics
 - 3.6.1. Market Driver Analysis
 - 3.6.2. Market Restraint Analysis
- 3.7. Business Environment Analysis: Commodity plastics Market
 - 3.7.1. Industry Analysis - Porter's
 - 3.7.1.1. Supplier Power
 - 3.7.1.2. Buyer Power
 - 3.7.1.3. Substitution Threat
 - 3.7.1.4. Threat from New Entrant
 - 3.7.1.5. Competitive Rivalry

- 3.7.2. PESTEL Analysis
 - 3.7.2.1. Political Landscape
 - 3.7.2.2. Environmental Landscape
 - 3.7.2.3. Social Landscape
 - 3.7.2.4. Technology Landscape
 - 3.7.2.5. Economic Landscape
 - 3.7.2.6. Legal Landscape

CHAPTER 4. COMMODITY PLASTICS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1. Product movement analysis & market share, 2019 & 2027
- 4.2. Polyethylene (PE)
 - 4.2.1. Polyethylene market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
- 4.3. Polypropylene (PP)
 - 4.3.1. Polypropylene market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
- 4.4. Polyvinyl Chloride (PVC)
 - 4.4.1. Polyvinyl Chloride market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
- 4.5. Polyethylene Terephthalate (PET)
 - 4.5.1. Polyethylene Terephthalate market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
- 4.6. Polystyrene (PS)
 - 4.6.1. Polystyrene market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
- 4.7. Poly Methyl Methacrylate (PMMA)
 - 4.7.1. Poly Methyl Methacrylate market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

CHAPTER 5. COMMODITY PLASTICS MARKET: END-USE ESTIMATES & TREND ANALYSIS

- 5.1. End-use movement analysis & market share, 2019 & 2027
- 5.2. Packaging
 - 5.2.1. Commodity plastics market estimates and forecasts, in packaging 2016 - 2027 (Kilotons) (USD Million)
- 5.3. Building & construction

5.3.1. Commodity plastics market estimates and forecasts, in building & construction 2016 - 2027 (Kilotons) (USD Million)

5.4. Electrical & Electronics

5.4.1. Commodity plastics market estimates and forecasts, in electrical & electronics 2016 - 2027 (Kilotons) (USD Million)

5.5. Automotive & Transportation

5.5.1. Commodity plastics market estimates and forecasts, in automotive & transportation 2016 - 2027 (Kilotons) (USD Million)

5.6. Medical & Pharmaceutical

5.6.1. Commodity plastics market estimates and forecasts, in medical & pharmaceutical 2016 - 2027 (Kilotons) (USD Million)

5.7. Textile

5.7.1. Commodity plastics market estimates and forecasts, in textile 2016 - 2027 (Kilotons) (USD Million)

5.8. Consumer durable Goods

5.8.1. Commodity plastics market estimates and forecasts, in consumer durable goods 2016 - 2027 (Kilotons) (USD Million)

5.9. Others

5.9.1. Commodity plastics market estimates and forecasts, in others 2016 - 2027 (Kilotons) (USD Million)

CHAPTER 6. COMMODITY PLASTICS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1. Regional movement analysis & market share, 2019 and 2027

6.2. North America

6.2.1. North America commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.2.2. North America commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.2.3. North America commodity plastics market estimates and forecasts, by end-use, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.1. The U.S.

6.2.3.1.1. U.S. commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.1.2. U.S. commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.1.3. U.S. commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.2. Canada

6.2.3.2.1. Canada commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.2.2. Canada commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.2.3. Canada commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.3. Mexico

6.2.3.3.1. Mexico commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.3.2. Mexico commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.2.3.3.3. Mexico commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.3. Europe

6.3.1. Europe commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.2. Europe commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.3.3. Europe commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.1. Germany

6.3.3.1.1. Germany commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.1.2. Germany commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.1.3. Germany commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.2. U.K.

6.3.3.2.1. U.K. commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.2.2. U.K. commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.2.3. U.K. commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.3. France

6.3.3.3.1. France commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.3.2. France commodity plastics market estimates and forecasts, by product,

2016 - 2027 (Kilotons) (USD Million)

6.3.3.3.3. France commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.4. Italy

6.3.3.4.1. Italy commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.4.2. Italy commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.3.3.4.3. Italy commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.4. Asia pacific

6.4.1. Asia pacific commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.2. Asia pacific commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.4.3. Asia pacific commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.1. China

6.4.3.1.1. China commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.1.2. China commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.1.3. China commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.2. India

6.4.3.2.1. India commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.2.2. India commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.2.3. India commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.3. Japan

6.4.3.3.1. Japan commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.3.2. Japan commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.3.3. Japan commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.4. Southeast Asia

6.4.3.4.1. Southeast Asia commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.4.2. Southeast Asia commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.4.3.4.3. Southeast Asia commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.5. Central & South America

6.5.1. Central & South America commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.5.2. Central & South America commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.5.3. Central & South America commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.5.3.1. Brazil

6.5.3.1.1. Brazil commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.5.3.1.2. Brazil commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.5.3.1.3. Brazil commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.5.3.2. Argentina

6.5.3.2.1. Argentina commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.5.3.2.2. Argentina commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.5.3.2.3. Argentina commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.6. MEA

6.6.1. MEA commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.6.2. MEA commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.6.3. MEA commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.6.3.1. GCC Countries

6.6.3.1.1. GCC Countries commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.6.3.1.2. GCC Countries commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.6.3.1.3. GCC Countries commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

6.6.3.2. South Africa

6.6.3.2.1. South Africa commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

6.6.3.2.2. South Africa commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons) (USD Million)

6.6.3.2.3. South Africa commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons) (USD Million)

CHAPTER 7. COMPETITIVE LANDSCAPE

7.1. Key Global Players & Recent Developments & Their Impact on The Industry

7.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)

7.3. Vendor Landscape

7.3.1. List of key Distributors and Channel Partners

7.3.2. Key Potential Customers

7.4. Public Companies

7.4.1. Company Market Position Analysis

7.4.2. Competitive Dashboard Analysis

7.5. Private Companies

7.5.1. List of Key Emerging Companies/Technology Disruptors/Innovators

7.5.2. Geographical Presence

CHAPTER 8. COMPANY PROFILES

8.1. BASF SE.

8.1.1. Company Overview

8.1.2. Financial Performance

8.1.3. Product Benchmarking

8.1.4. Strategic Initiatives

8.2. SABIC

8.2.1. Company Overview

8.2.2. Financial Performance

8.2.3. Product Benchmarking

8.2.4. Strategic Initiatives

8.3. Dow Inc.

8.3.1. Company Overview

- 8.3.2. Financial Performance
- 8.3.3. Product Benchmarking
- 8.4. DuPont de Nemours, Inc.
 - 8.4.1. Company Overview
 - 8.4.2. Financial Performance
 - 8.4.3. Product Benchmarking
 - 8.4.4. Strategic Initiatives
- 8.5. Evonik Group
 - 8.5.1. Company Overview
 - 8.5.2. Financial Performance
 - 8.5.3. Product Benchmarking
 - 8.5.4. Strategic Initiatives
- 8.6. Sumitomo Chemical Co., Ltd.
 - 8.6.1. Company Overview
 - 8.6.2. Financial Performance
 - 8.6.3. Product Benchmarking
 - 8.6.4. Strategic Initiatives
- 8.7. Arkema
 - 8.7.1. Company overview
 - 8.7.2. Financial performance
 - 8.7.3. Product benchmarking
 - 8.7.4. Strategic Initiatives
- 8.8. Eastman Chemical Company
 - 8.8.1. Company overview
 - 8.8.2. Financial performance
 - 8.8.3. Product benchmarking
 - 8.8.4. Strategic Initiatives
- 8.9. Chevron Phillips Chemical Co., LLC
 - 8.9.1. Company overview
 - 8.9.2. Financial performance
 - 8.9.3. Product benchmarking
- 8.10. Exxon Mobil Corporation
 - 8.10.1. Company overview
 - 8.10.2. Financial performance
 - 8.10.3. Product benchmarking
 - 8.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Polyethylene market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
2. Polypropylene market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
3. Polyvinyl chloride market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
4. Polyethylene terephthalate market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
5. Polystyrene market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
6. Poly Methyl Methacrylate market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
7. Commodity plastics market estimates and forecasts, in packaging, 2016 - 2027 (Kilotons) (USD Million)
8. Commodity plastics market estimates and forecasts, in building & construction, 2016 - 2027 (Kilotons) (USD Million)
9. Commodity plastics market estimates and forecasts, in electrical & electronics, 2016 - 2027 (Kilotons) (USD Million)
10. Commodity plastics market estimates and forecasts, in automotive & transportation, 2016 - 2027 (Kilotons) (USD Million)
11. Commodity plastics market estimates and forecasts, in medical & pharmaceutical, 2016 - 2027 (Kilotons) (USD Million)
12. Commodity plastics market estimates and forecasts, in textile, 2016 - 2027 (Kilotons) (USD Million)
13. Commodity plastics market estimates and forecasts, in consumer durable goods, 2016 - 2027 (Kilotons) (USD Million)
14. Commodity plastics market estimates and forecasts, in others, 2016 - 2027 (Kilotons) (USD Million)
15. North America commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
16. North America commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
17. North America commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)
18. North America commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)
19. North America commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)

20. U.S. commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons)
(USD Million)
21. U.S. commodity plastics market estimates and forecasts, by product, 2016 - 2027
(Kilotons)
22. U.S. commodity plastics market estimates and forecasts, by product, 2016 - 2027
(USD Million)
23. U.S. commodity plastics market estimates and forecasts, by end use, 2016 - 2027
(Kilotons)
24. U.S. commodity plastics market estimates and forecasts, by end use, 2016 - 2027
(USD Million)
25. Canada commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons)
(USD Million)
26. Canada commodity plastics market estimates and forecasts, by product, 2016 -
2027 (Kilotons)
27. Canada commodity plastics market estimates and forecasts, by product, 2016 -
2027 (USD Million)
28. Canada commodity plastics market estimates and forecasts, by end use, 2016 -
2027 (Kilotons)
29. Canada commodity plastics market estimates and forecasts, by end use, 2016 -
2027 (USD Million)
30. Mexico commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons)
(USD Million)
31. Mexico commodity plastics market estimates and forecasts, by product, 2016 - 2027
(Kilotons)
32. Mexico commodity plastics market estimates and forecasts, by product, 2016 - 2027
(USD Million)
33. Mexico commodity plastics market estimates and forecasts, by end use, 2016 -
2027 (Kilotons)
34. Mexico commodity plastics market estimates and forecasts, by end use, 2016 -
2027 (USD Million)
35. Europe commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons)
(USD Million)
36. Europe commodity plastics market estimates and forecasts, by product, 2016 - 2027
(Kilotons)
37. Europe commodity plastics market estimates and forecasts, by product, 2016 - 2027
(USD Million)
38. Europe commodity plastics market estimates and forecasts, by end use, 2016 -
2027 (Kilotons)
39. Europe commodity plastics market estimates and forecasts, by end use, 2016 -

2027 (USD Million)

40. Germany commodity plastics market estimates and forecasts, 2016 - 2027

(Kilotons) (USD Million)

41. Germany commodity plastics market estimates and forecasts, by product, 2016 -

2027 (Kilotons)

42. Germany commodity plastics market estimates and forecasts, by product, 2016 -

2027 (USD Million)

43. Germany commodity plastics market estimates and forecasts, by end use, 2016 -

2027 (Kilotons)

44. Germany commodity plastics market estimates and forecasts, by end use, 2016 -

2027 (USD Million)

45. U.K. commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons)

(USD Million)

46. U.K. commodity plastics market estimates and forecasts, by product, 2016 - 2027

(Kilotons)

47. U.K. commodity plastics market estimates and forecasts, by product, 2016 - 2027

(USD Million)

48. U.K. commodity plastics market estimates and forecasts, by end use, 2016 - 2027

(Kilotons)

49. U.K. commodity plastics market estimates and forecasts, by end use, 2016 - 2027

(USD Million)

50. France commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons)

(USD Million)

51. France commodity plastics market estimates and forecasts, by product, 2016 - 2027

(Kilotons)

52. France commodity plastics market estimates and forecasts, by product, 2016 - 2027

(USD Million)

53. France commodity plastics market estimates and forecasts, by end use, 2016 -

2027 (Kilotons)

54. France commodity plastics market estimates and forecasts, by end use, 2016 -

2027 (USD Million)

55. Italy commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons)

(USD Million)

56. Italy commodity plastics market estimates and forecasts, by product, 2016 - 2027

(Kilotons)

57. Italy commodity plastics market estimates and forecasts, by product, 2016 - 2027

(USD Million)

58. Italy commodity plastics market estimates and forecasts, by end use, 2016 - 2027

(Kilotons)

59. Italy commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)
60. Asia Pacific commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
61. Asia Pacific commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
62. Asia Pacific commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)
63. Asia Pacific commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)
64. Asia Pacific commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)
65. China commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
66. China commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
67. China commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)
68. China commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)
69. China commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)
70. India commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
71. India commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
72. India commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)
73. India commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)
74. India commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)
75. Japan commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
76. Japan commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
77. Japan commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)
78. Japan commodity plastics market estimates and forecasts, by end use, 2016 - 2027

(Kilotons)

79. Japan commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)

80. Southeast Asia commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

81. Southeast Asia commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

82. Southeast Asia commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)

83. Southeast Asia commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)

84. Southeast Asia commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)

85. Central & South America commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

86. Central & South America commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

87. Central & South America commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)

88. Central & South America commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)

89. Central & South America commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)

90. Brazil commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

91. Brazil commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

92. Brazil commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)

93. Brazil commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)

94. Brazil commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)

95. Argentina commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)

96. Argentina commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)

97. Argentina commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)

98. Argentina commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (Kilotons)
99. Argentina commodity plastics market estimates and forecasts, by end use, 2016 - 2027 (USD Million)
100. Middle East & Africa commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
101. Middle East & Africa commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
102. Middle East & Africa commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)
- Middle East & Africa commodity plastics market estimates and forecasts, by end-use, 2016 - 2027 (Kilotons)
103. Middle East & Africa commodity plastics market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
104. GCC Countries commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
105. GCC Countries commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
106. GCC Countries commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD Million)
107. GCC Countries commodity plastics market estimates and forecasts, by end-use, 2016 - 2027 (Kilotons)
108. GCC Countries commodity plastics market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
109. South Africa commodity plastics market estimates and forecasts, 2016 - 2027 (Kilotons) (USD Million)
110. South Africa commodity plastics market estimates and forecasts, by product, 2016 - 2027 (Kilotons)
111. South Africa commodity plastics market estimates and forecasts, by product, 2016 - 2027 (USD million)
112. South Africa commodity plastics market estimates and forecasts, by end-use, 2016 - 2027 (Kilotons)
113. South Africa commodity plastics market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

List Of Figures

LIST OF FIGURES

1. Market summary
2. Market segmentation & scope
3. Penetration & growth prospect mapping
4. Value chain analysis
5. Market dynamics
6. Market trends and outlook
7. Market driver relevance analysis (Current & future impact)
8. Porter's Five Forces Analysis
9. PESTEL Analysis
10. Commodity plastics market: Product movement analysis, 2019 and 2027
11. Commodity plastics market: End Use movement analysis, 2019 and 2027
12. Regional outlook, 2019 & 2025
13. Strategy mapping of key market players

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