

Expanded Polystyrene Market Size, Share & Trends Analysis Report By Product (White, Grey), By Application (Construction, Packaging, Automotive), By Region (North America, Europe), And Segment Forecasts, 2023 - 2030

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Abstracts

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Expanded Polystyrene Market Growth & Trends

The global expanded polystyrene market size is expected to reach USD 19.68 billion by 2030, according to a new report by Grand View Research, Inc. The industry is expected to expand at a CAGR of 8.59% from 2023 to 2030. Due to the rising application potential of the expanded polystyrene market (EPS) across a range of sectors, it is projected that the market for EPS will witness immense growth. Expanded polystyrene demand is anticipated to increase as reusable, chemically stable, lightweight materials are used more frequently in furniture, packaging, and automotive parts. Properties, such as excellent shock absorption, impact resistance, and low weight, have led to an increase in the usage of EPS in the automotive industry.

The use of EPS in several automotive applications, such as foot pads, headrests & seats, storage compartments, and bumper systems, is expected to positively impact its demand in the automotive industry. Moreover, the increasing use of EPS in applications, such as chairs, sports helmets, surfboards, and seedling trays, is further expected to boost market growth over the forecast period. Protective packaging solutions for industrial, household, and automotive components & equipment have witnessed rapid growth over the past few years owing to the increased manufacturing and transportation activities in major countries.

Heavy and lightweight goods require protective packaging during transportation to avoid damage and breakages, which is expected to augment the demand for effective and better impact-resistant packaging materials. The rapid industrialization and urbanization, especially in emerging economies, such as China and India, coupled with rising infrastructure development activities in the Middle East are expected to drive the construction industry, in turn, creating demand for EPS. In addition, increasing infrastructure spending and a rising number of government initiatives, such as smart cities, FDI in the construction development sector, and others are propelling the growth of the global industry.

Expanded Polystyrene Market Report Highlights

In terms of revenue, the white EPS product segment accounted for the largest share in 2022 and is further expected to witness prominent growth over the forecast period

The construction application dominated the industry in 2022, in terms of revenue share. EPS is suitable for construction applications for their physical properties including excellent thermal insulation, lightness, chemical inertness, and bacterial & pest resistance, among others

Asia Pacific accounted for the largest revenue share in 2022. The ascending product demand from key applications including automotive, packaging, and construction, in emerging economies, such as China and India, has propelled the region's growth

Major players are continuously working on developing their manufacturing plants owing to the increased usage of EPS in the consumer goods industry. For instance, in July 2022, Ravago Manufacturing, a Belgian plastic company acquired two U.K. recyclers, Venture Polymers, and Aurora Manufacturing

Reprocessed PP and HDPE are produced by Lancashire-based Venture and Cheshire-based Venture, with a combined capacity of 20,000 tonnes

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