

Industrial Plastic Market Size, Share & Trends Analysis Report By Product (ABS, PBT, PEEK), By Application (Building & Construction, Automotive & Transportation), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

The global industrial plastic market size is anticipated to reach USD 103.96 billion by 2027, registering a revenue-based CAGR of 4.6% over the forecast period, according to a new report by Grand View Research, Inc. Developments in the building and construction and electrical and electronics industries are projected to positively impact the demand for industrial plastics.

Industrial plastics reduce weight in various equipment, thus improving their performance and reducing the overall maintenance cost. Rising demand for environment-friendly and energy saving products and solutions is expected to drive the market for industrial plastics. Moreover, increasing investments by the government and private institutions in the aerospace and defense sector are projected to contribute to the demand for these industrial plastics.

Most global companies are expected to enhance their product offerings for their consumers in Asia Pacific, Central and South America, and the Middle East and Africa. This can be attributed to significant growth opportunities for these companies in the electrical and electronics and building and construction industries. Strategic partnerships, capacity expansion, and new product development are among the major strategies adopted by most players operating in the market.

Demand for products that are lightweight, durable, and efficient is increasing in various applications, including automotive, electrical and electronics, building and construction,

and various others. New product launches have enabled consumers to pick application-specific products from a wide range of options. Expansion of distribution channels has also made industrial plastics readily available to the users, thus acting as a driving force for the growth of this market.

Further key findings from the study suggest:

Based on product, polyamide occupied the largest share in 2019 on account of its properties, such as rigidity, sliding friction, dimensional stability, and chemical resistance

PEKK emerged as the fastest growing product segment in Asia Pacific and North America as it is used in 3D printing application in the healthcare, automotive, and aerospace industries

By application, the automotive and transportation segment accounted for 29.16% share of the global revenue in 2019 and is projected to witness significant growth over the forecast period

Key players operating in the industrial plastic market include BASF SE; SABIC; Victrex plc; Ensinger GmbH; Evonik Industries AG; LyondellBasell Industries Holdings B.V.; Arkema Inc.; Eastman Chemical Company; Solvay SA; Formosa Plastics Corporation; Teijin Limited; and Mitsubishi Engineering Plastics Corporation.

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