

Plastic Compounds Market Size, Share & Trends Analysis Report By Resin (PP, PE), By Technology (Injection Molding, Extrusion), By Filler (Unfilled, Calcium Carbonate-filled), By End Use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Plastic Compounds Market Growth & Trends

The global plastic compounds market size is expected to reach USD 98.65 billion by 2028, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 5.1% over the forecast period. The market is estimated to be driven by packaging applications across the globe. The product demand in the packaging industry is driven by high consumerism in major economies, such as China, India, Germany, the U.S., and Brazil. Various regulatory bodies have stipulated guidelines regarding packaging materials in food contact applications. Polypropylene (PP) compounds offer a cost-effective packaging solution and help enhance impact strength, flexibility, clarity, and process efficiency. High demand for Polyethylene (PE) in the packaging industry has majorly contributed to the growth of the packaging end-use segment.

The global COVID-19 pandemic moderately affected the product demand in packaging application in 2020. The demand for packaging for healthcare products, food products, groceries, and e-commerce transportation increased sharply, while the demand for luxury, industrial, and some B2B transport packaging witnessed decline owing to the slowdown and halt in industrial operations. The recommencing industrial operation is expected to positively influence the demand in industrial, and B2B transport packaging in the coming years.

The glass fiber reinforce filler segment is estimated to witness significant growth over the forecast period as these compounds are widely used in building & construction applications. Moreover, they are used to construct domes, fountains, columns, planters, panels, sculptures, facade, roofs, and various other construction components. Components produced using glass fiber reinforced plastics have one-fourth of the weight of steel with similar tensile and compressive strength. Thus, the growth of the building & construction activities across the globe is likely to drive the segment over the forecast period. Glass fiber reinforced plastic is also used for manufacturing boats, which requires water resistance to prevent corrosion and improve the service life of boats.

Plastic Compounds Market Report Highlights

In terms of revenue, the automotive end-use segment accounted for the largest revenue share of the global market in 2020 and is expected to witness prominent growth over the forecast period

Asia Pacific was the dominant regional market in 2020 owing to the growing demand for automobiles in the region coupled with favorable FDI norms by various governments encouraging the adoption of Electric Vehicles (EVs)

Strategic partnerships, capacity expansions, and new product developments are popular strategies adopted by a majority of players operating in this market

For instance, in January 2021, Eurostar Engineering Plastics was acquired by Ascend Performance Materials, a Houston-based manufacturer of polyamide 66 resin

This acquisition helped both the companies to expand their compounding product market globally

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