

# **Plastic Contract Manufacturing Market Size, Share & Trends Analysis Report By Product (PP, ABS, PE), By Application (Medical, Automotive, Consumer Goods & Appliances), By Region (Europe, APAC), And Segment Forecasts, 2020 - 2028**

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## **Abstracts**

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### **Plastic Contract Manufacturing Market Growth & Trends**

The global plastic contract manufacturing market size is expected to reach USD 45.82 billion by 2028, registering a CAGR of 5.6% over the forecast period, according to a new report by Grand View Research, Inc. Plastic is required by various end-use industries due to which, several end-users prefer to outsource plastic components as it reduces their production cost. This is expected to drive market growth over the forecast period. Polypropylene and polyethylene are increasingly being used for the production of medical devices. The growing demand for improved healthcare facilities and the rising number of hospitals have augmented the growth of the medical devices sector worldwide. The growing sales of medical devices are expected to be beneficial for the market growth.

Plastics can be easily molded into desired shapes using techniques, such as injection molding or 3D printing. Thus, manufacturers in the consumer electronics industry have exhibited a rising affinity towards contract manufacturing of their plastic components to decrease production costs, which is expected to contribute to the industry growth. Key players are investing to enhance manufacturing capabilities and efficiencies to improve profit margin. For instance, in April 2021, EVCO Plastics expanded its manufacturing space by purchasing a new plant by up to 500 tons capacity in Georgia, U.S. for 20

injection molding machines, thereby enhancing its medical capabilities.

## Plastic Contract Manufacturing Market Report Highlights

Polypropylene accounted for over 34% of the global revenue share in 2020 attributed to its increased usage in the manufacturing of automotive components, packaging & labeling, medical devices, and diverse laboratory equipment

The medical application segment is expected to witness the fastest CAGR from 2020 to 2028 owing to the growing complexities in the engineering and designing of the products

Asia Pacific accounted for the maximum revenue share in 2020 owing to the rapid growth of the manufacturing sector as a result of abundant availability of raw materials, cheap labor cost, and high domestic demand

The demand India is expected to witness a lucrative CAGR from 2020 to 2028 owing to rapidly growing markets for aerospace, medical devices, automotive, as well as consumer goods

Companies including CJ Industries, EVCO Plastics, Plastikon, McClarin Plastics, and Nordon cater to the contract manufacturing for various industries and have capabilities in various technologies, such as injection molding, roto-molding, and thermoforming

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