

Plastic Dielectric Films Market Size, Share & Trends Analysis Report By Product (PEN, PET), By Application (Automobiles, Aircraft, Electrical & Electronics), By Region (APAC, North America), And Segment Forecasts, 2023 - 2030

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Abstracts

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Plastic Dielectric Films Market Growth & Trends

The global plastic dielectric films market size is anticipated to reach USD 1.82 billion by 2030, registering a CAGR of 4.5% over the forecast period, according to a new report by Grand View Research, Inc. A shift in consumer preference towards lightweight vehicles, and advanced technology in the packaging industry like PET film oven bags that enable food heating inside the package is propelling the growth of the market. The COVID-19 pandemic had a positive impact on the industry owing to the growth in the food packaging industry, and pharmaceutical industries. For instance, during the pandemic, the demand for PPE kits was high and plastic films are an essential raw material for it, thus, the demand for plastic films witnessed a hike.

Asia Pacific accounted for the largest revenue share in 2022. China is one of the largest exporters of polypropylene in the world. China's primary export markets for polypropylene are Vietnam, Hong Kong, Malaysia, Thailand, and Indonesia. The market is also expected to rise in the coming years due to the expanding use of polypropylene in packaging materials, binders, boxes, portfolios, and others. North America accounted for a significant revenue share in 2022 and is anticipated to grow at a steady CAGR over the forecast period.

Mergers & acquisitions, collaborations, and expansions are the key strategies being adopted by the industry participants. For instance, in February 2021, ObenGroup, a plastic film manufacturer acquired Poligal Group, a producer of packaging films. With this acquisition, Poligal Group expanded ObenGroup's global reach by bringing a strong professional team, cutting-edge equipment, and a wide range of sales channels. ObenGroup is expected to enhance its value proposition to customers by providing a full portfolio of films for the packaging industry now that it has a production base in Europe

Plastic Dielectric Films Market Report Highlights

Based on products, the Polyethylene Terephthalate (PET) segment accounted for the largest share in 2022. This is owing to the increasing application in electricals & electronics, automobiles, and packaging

The Polyethylene Naphthalate (PEN) segment is expected to grow at the fastest CAGR over the forecast period owing to its enhanced hydrolytic stability, lower oxygen permeability, and higher tensile strength properties

The electricals & electronics application segment accounted for the largest share in 2022 owing to the growing demand for electronic goods, such as smartphones

The solar and wind energy systems segment is expected to grow at the fastest CAGR over the forecast period due to its affordability and lightweight properties

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