

Plastic Resins Market Size, Share & Trends Analysis Report By Product (Crystalline Resin, Engineering Plastic), By Application (Packaging, Medical Devices), By Region (China, APAC), And Segment Forecasts, 2022 - 2030

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Abstracts

Plastic Resins Market Growth & Trends

The global plastic resins market size is expected to reach USD 1.07 trillion by 2030, according to a new report by Grand View Research, Inc. It is projected to expand at a 4.5% CAGR over the forecast period. The increasing consumption of plastic resins in construction, automotive, electrical, and electronics applications is boosting the market growth. Government intervention to reduce overall vehicle weight to improve fuel efficiency and reduce carbon emissions has prompted automakers to use resins to replace steel and aluminum in automotive components.

Favorable federal regulations on CO2 emissions set by agencies such as the National Highway Traffic Safety Administration and the Environmental Protection Agency (EPA), as well as EU initiatives to develop plastics applications for light-weight and fuel-efficient cars, are expected to fuel global growth and promote the market. However, the ongoing health crisis and the lockdown imposed by various governments to contain the spread of the coronavirus pandemic have led to a decline in the consumption of plastic resins. It is expected to further negatively impact the market growth in the years to come.

Strict restrictions governing the recyclability and deterioration of traditional building materials like metal and wood are likely to boost the demand for textiles in pipes, windows, cables, storage tanks, and other uses. Plastics are long-lasting and energy-efficient, as well as cost-effective and safe, which encourages their usage in

construction. The global market is segmented into crystalline resin, non-crystalline resin, engineering plastics, and super engineering plastics by type. The crystalline resin was the largest segment, accounting for 61.9% of global sales in 2021. The crystalline resin segment mainly includes epoxy, polyethylene, and polypropylene resins.

Plastic Resins Market Report Highlights

The global plastic resins market was valued at USD 731.25 billion in 2021 and is estimated to grow at a CAGR of 4.5% from 2022 to 2030

Crystalline resins (epoxy, polyethylene, and propylene) segment accounted for a prominent share in the market by the end of 2021 and is further expected to witness maximum growth over the forecast period

As of 2021, China accounted for the maximum revenue share in the market, with 33.0%. Rising consumer disposable income in the country and ascending demand for luxury cars are expected to have a positive impact on the automotive industry

The advent of bio-based plastic resins has played a prominent role in food and beverage, and pharmaceutical applications. Polymers such as PET and PC are increasingly utilized in the beverages packaging and consumer goods sector

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