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Plastics in Consumer Electronics Market Size, Share & Trends Analysis Report By Product (PC, PC/ABS), By Application (Laptop Monitor Enclosures, Wearables), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Plastics in Consumer Electronics Market Growth & Trends

The global plastics in consumer electronics market size is expected to reach USD 7.70 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 3.8% from 2021 to 2028. Increasing demand from the smartphone & wearable products industry is anticipated to fuel the demand for plastics in consumer electronics. The smartphone market offers opportunities for usage of a variety of plastic resins, such as Polycarbonate (PC), Acrylonitrile Butadiene Styrene (ABS), and Polymethyl Methacrylate (PMMA), as they are used for manufacturing housings for electronic devices, mounting frames, display frames, and vibration cushions that are lightweight and durable.

Proximity to raw material suppliers and low labor costs are attracting consumer electronics manufacturers in China. The presence of several key consumer electronics manufacturers is anticipated to create significant demand for plastics. Furthermore, increasing demand for appliances in India is anticipated to boost product demand across the electronics industry. In addition, rapid urbanization is expected to propel the demand for mobile phones, laptops, television, and other electronic appliances across India.

Metal alloys have been vastly used for manufacturing electronic components. Alloys are

preferred due to their durability and better heat-conducting property. For example, aluminum alloys of grade 7000 series and 6000 series are used mainly in the chassis of laptops or sometimes for their entire casing. For instance, the bottom chassis of Apple's Mac book is made up of aluminum. iPhone and iPad bodies are made of aluminum alloys as well.

The technology lifespan of consumer electronics is less as post the launch of the product, the competitors undergo reverse engineering processes to develop a similar or updated version of the technology. Hence, the older versions of products are often discarded by consumers. With the growth of technologically advanced equipment, there is no significant system to manage the discarded old products, which has resulted in the growth of e-waste.

Plastics in Consumer Electronics Market Report Highlights

In terms of revenue, the PC product segment accounted for the largest share in 2020 and is projected to expand further at a steady CAGR over the forecast period

The laptop monitors enclosures segment dominated the market and accounted for more than 22% of the overall revenue share in 2020

In 2020, the Asia Pacific region accounted for the maximum revenue share of the global market and will expand further at the fastest CAGR from 2021 to 20208

This growth is credited to the presence of a well-established manufacturing base for electrical & electronics in China, Japan, and South Korea

Major players are continuously working on developing bio-degradable polymers owing to the rising environmental concerns

For instance, in November 2020, SABIC announced the expansion of its product portfolio of Cycoloy & Lexan PC resins with high Post-Consumer Recycled (PCR) materials for application in consumer electronics, such as laptops, copiers, printers, adapters, and chargers for improving plastic recyclability

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