

Plastic Market Size, Share & Trends Analysis Report By Product (PE, PP, PU, PVC, PET, Polystyrene, ABS, PBT, PPO, Epoxy Polymers, LCP, PC, Polyamide), By Application, By End Use, And Segment Forecasts, 2022 - 2030

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Abstracts

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Plastic Market Growth & Trends

The global plastic market size is anticipated to reach USD 811.57 billion by 2030, according to a new study by Grand View Research, Inc. The market is projected to advance at a CAGR of 3.7% between 2022 and 2030. The increasing automotive production and subsequent rise in plastic consumption in automotive component fabrication, because of regulatory policies regarding vehicular weight reduction and fuel efficiency, are expected to drive the market during the forecast period.

Plastics facilitate fuel saving in automotive applications, owing to reduced car weight and density, as compared to conventional materials such as metals or rubber. Since the last decade, there has been a substantial demand for these products as a replacement for metals and ferrous alloys across various industries such as consumer goods, automotive, and industrial machinery. The growth of the plastics market mainly depends on factors such as the ever-increasing requirement of end-users in terms of product specification and versatility, influencing consumption dynamics.

Other factors such as the socio-political environment, production process, and feedstock availability events also have a significant impact on the industry trends. Rapidly developing construction and automobile markets in Asia Pacific are expected to

increase the demand for plastics in interiors, exteriors, and under the hood components. Its major applications include underhood components in the automotive industry, building interior & exteriors in the construction and infrastructure sectors, and various applications in electronics and durables.

The outbreak of COVID-19 fueled the demand for plastics in the medical end-use industry. Companies are focusing on stepping up their resources and production capabilities to meet the rising demand. For instance, in April 2020, Exxon Mobil Corporation announced an increase in the monthly production of specialized polypropylene by 1,000 tons, to meet the growing need for medical masks and gowns owing to the spread of coronavirus. This surge in the production of polypropylene was aimed to help medical mask and gown manufacturers to produce an additional 20 million gowns or 200 million medical masks.

Extrusion application is anticipated to progress at a substantial growth rate during the forecast period. It is widely used to produce straws, hoses, pipes, and window frames. The increasing demand for these products from the packaging and construction industries is anticipated to create lucrative growth opportunities for the extrusion application segment in the coming years.

Plastic Market Report Highlights

The global market for plastics was valued at USD 593.00 billion in 2021 and is estimated to expand at a CAGR of 3.7% from 2022 to 2030

Globally, polyether ether ketone is expected to witness a CAGR of 6.8% in terms of revenue during the forecast period. The increasing demand for medical applications such as housing, valves, switches, guide components, sleeves, adapters, reducers, cylinders, ventilators, and others are anticipated to positively impact the segment growth in this period

Various strategic initiatives have been recorded over the past few years that have served to boost the growth of the plastics industry. For instance, in August 2020, Sinopec Zhongke, China prepared to start a new unit for the production of polypropylene in Zhanjiang by the end of August 2020. The unit possesses a production capacity of 350,000 tons/year of polypropylene

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