

Commodity Plastics Market - Forecasts from 2021 to 2026

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Abstracts

The commodity plastic market was evaluated at US\$443.915 billion for the year 2020 and is projected to witness a compound annual growth rate of 5.47% over the forecast period and will reach the market size of US\$611.144 by 2026. Commodity plastics are used in numerous industries. From being used to manufacture disposable cups to be an important component in lightweight electric vehicles, commodity plastics have extensive use cases. Commodity plastics as opposed to engineering plastics have a much wider use due to their inexpensive production and lower mechanical properties. Commodity plastics include polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC), polystyrene (PS), and poly (methyl methacrylate) (PMMA) with PE being the key growth driver of the commodity plastics market due to its increasing use in the consumer goods and packaging industry, easy availability, lower processing cost and its ability to be molded into different shapes while being colorless. Application wise, commodity plastics are used in a number of end-use industries for the production of consumer goods, automotive, electronics, textiles, pharmaceuticals, packaging, among others, with the packaging being the key growth driver as not only is packaging necessary for preserving and transporting essential goods, but also because of its wide use in retail and other institutions. The packaging industry is set to contribute the highest to the use of commodity plastics, more specifically PE, in the forecast period. Also due to the increase in the disposable income of the middle class of developing countries, the need for consumer goods has been on the rise. Commodity plastics have been increasingly reducing the dependence of industries on the metal used for manufacturing key components due to their high tensile strength, low cost, high availability, and easy processing properties.

Although growth is projected in the commodity plastic market, rising concerns of plastic pollution have been on the rise leading to stringent policies by the government. The non-

biodegradable nature of commodity plastic products such as those used for packaging leads to soil pollution as they are dumped in landfills causing further environmental issues. Rising concerns of environmental degradation have significantly impacted the consumer behavior as well, with people reducing their dependence on plastic packaging and institutions sticking to cloth bags. Additionally, the effect of coronavirus pandemic can be seen in the commodity plastic industry with national lockdowns affecting production capabilities and reduced spending leading to less demand for goods other than essential goods.

Segmentation

The commodity plastic market has been segmented on the basis of type, application, and geography. By type, the market has been classified on the basis of product types such as polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC), polystyrene (PS), and poly (methyl methacrylate) (PMMA), and others. On the basis of application, the market can be segmented into packaging, automotive, electronics, consumer goods, construction, textile, medical & pharmaceutical, and others. On the basis of geography, the global market has been segmented on the basis of North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Growth Factors

Increase in demand for packaging.

Packaging is indispensable for the preservation and transports of numerous finished goods. From medicines to food and beverages, packaging holds the contents of a product in one place and prevents or delays undesirable changes in appearance, flavor, odor, and texture. Not just for consumer goods, but also for retail, institutional, and industrial uses packaging is set to drive the growth of commodity plastics.

Increase in consumption of consumer goods.

With an increase in the disposable income particularly in developing countries combined with rapid urbanization and growing use of e-commerce, the demand for consumer goods has been on a rise leading to an increase in the use of commodity plastics.

Restraints

Government policies limiting the use of plastic.

With governments all around the world implementing strict policies for reducing pollution, strict policies for the plastic ban are also been implemented leading to the overall reduction in the use of plastic. With the EU and countries like Canada and Peru among a growing number of nations approving a ban on single-use plastic, the growth may get hampered over the forecast period.

APAC to witness lucrative growth

The commodity plastics market is led by the APAC region. Rising population levels, the surge in demand in the pharmaceutical sector, and increased demand for packaging material are expected to drive the growth of this market in the region.

Competitive Insights

The commodity plastic market is a competitive and saturated market with a number of big and small players catering to local and international demands. Prominent/major key market players in the global commodity plastic market include BASF SE, Exxon Mobil Corporation, Formosa Plastics Corporation, INEOS AG, and LG Chem, Ltd. among others. The players in the global commodity plastic market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global commodity plastics market.

Segmentation:

By Type

Polyethylene (PE)

Polypropylene (PP)

Polyvinyl Chloride (PVC)

Polystyrene (PS)

Poly (methyl methacrylate) (PMMA)

By Application

Packaging

Automotive

Electronics

Consumer goods

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Italy

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Others

Note: The report will be dispatched in 3 business days.

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