

India Plastics and Connector Electroplating Market - Forecasts from 2020 to 2025

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Abstracts

The growth is driven by the surge in the adoption of electroplating across different and various types of industries such as aerospace, automotive, electronics, and others. The major advantage of electroplating is that it allows manufacturers and producers to use cheap and affordable metals such as zinc or steel for the majority of the product in machine components and parts. India is expected to witness rapid growth in the coming years because of rapid industrialization, high consumer electronics production, and the presence and emergence of large manufacturing industry. Urbanization and growing population will also play a significant role in the overall market growth. According to the world bank, India had approx. 1.3 billion people in the year 2019. The total percentage of the urban population was around 34.472% in the year 2019. According to a survey by the United Nations in the country, by 2030, 40.76% of the country's total population is expected to live in urban areas. There have been significant developments in recent times, which is expected to drive the overall market growth. Recently, countries such as the United States and Japan announced their decision to shift some of their supply chains out of China. This development is expected to be beneficial for India's manufacturing sector in the coming years. The Japanese Government announced the budget of USD 2.2 billion for the year 2020, to assist its companies in diversifying and moving their production bases out of China, to India, or Southeast Asian Countries. Japan currently depends on China for approx. 20% of its requirement of materials and parts, mainly electronic parts such as Hard Disk Drives, motherboards, and other parts, which are used for electroplating. This development is expected to have a positive effect on the electroplating market in India. According to the United Nations Industrial Development Organization in 2019, India was ranked 42 out of 152 countries, with MVA, which is also known as Manufacturing added value, totaling around USD 430.25 billion, which was approx. 15% of the country's total GDP. This value is expected to surge in the coming years, which would be a positive development in the country's

manufacturing sector.

Automotive Sector Is Expected to Drive the Market Growth

The automotive industry is expected to drive India's Electroplating Market growth in the coming years. The industry has been one of the major users of electroplating technology, which helps in the utilization of zinc in the gold electroplating process. Plastic Electroplating is also widely used in novel and modern automobiles for chrome plating some of the parts. Corrosion is also one of the factors, which is expected to drive the electroplating market growth in the country. Manufacturers and Producers have been adopting electroplating technology to protect their products from various forces of corrosion. According to the data provided by the government of India, the country is expected to be the third-largest automotive market globally, in terms of volume by the year 2026. The automotive industry in India currently manufactures around 30.91 million vehicles in the year 2019, which includes Quadricycles, Two Wheelers, Three Wheelers, Commercial Vehicles, and Passenger Vehicles in the fiscal year 2020, out of which 4.7 million vehicles were exported to other countries. The country has been the world's largest manufacturer of tractors, two-wheelers, and three-wheelers. It is also the world's second-largest manufacturer of buses and the third largest manufacturer of trucks. The automotive sector in the country attracted USD 24.5 billion between April 2000 and June 2020, which accounted for 5.1% of the total Foreign Direct Investment Flows. This development is expected to have a positive effect on the Electroplating market in the country. The government of India recently announced the Production Linked Incentive (PLI) Scheme in the Auto Components and Automobile Sectors for the improvement of the country's exports and manufacturing capabilities. The incentives would be around INR 51,000 Crores.

Consumer Electronics Sector to Drive the Market Growth

Consumer Electronics Sector is expected to drive the electroplating market growth in the coming years. The surge in innovation and the demand for electrical devices is expected to have a positive effect on the overall market. The production of electrical components, products, and devices required the use of various types of electroplating capabilities to coat metal surfaces in define and proper manner. The industry also uses nonprecious plated components to enhance characteristics such as electrical conductivity, solderability, wear resistance, and corrosion resistance of the product. According to the Government of India, the country has an aim to produce USD 190 billion worth of mobile phones by the year 2025. The country's consumer electronics and appliance market were at USD 10.9 billion in the year 2019, according to the India

Brand Equity Foundation, a trust established by the ministry of commerce and industry, of the country. There has been a surge in the demand for consumer electronics goods in urban as well as rural areas, which is expected to drive the electroplating market growth in the coming years, in the country. The Government of India's National Policy stated a target production of around one billion handsets by the year 2025. Companies have been surging their manufacturing and assembling capabilities in the country in recent years. In October 2020, television manufacturers such as Sony, LG, and Samsung were granted licenses by the government to import and finish TV sets in the country. Changing lifestyles, easier access, and growing awareness for better and innovative products are expected to drive the market in the coming years. In May 2020, Wistron, one of the major manufacturers of mobile phones in the world, announced their plans to invest an additional USD 165 million, at the company's manufacturing and assembling facility in the city of Bengaluru, India. The company also stated its plans to shift nearly one-fifth of its production units and capacity from China to India, in the coming years. The company had been planning to scale up its manufacturing facilities and capabilities in the country.

Segmentation:

By Component

Plastics

Connector Electroplating

By Type

Plastics

By Substrate Type

ABS

Polycarbonate

Others

Connector Electroplating

Connector Type

RF Connector

PCB Connector

Power Connector

Others

By End User

Plastics

Automotive

Consumer Electronics

Others

Connector Electroplating

Automotive

Consumer Electronics

Others

Note: The report will be delivered in 2-3 business days.

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9.6. List is not exhaustive*

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