

Thermoplastics Market Report: Trends, Forecast and Competitive Analysis to 2030

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Abstracts

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Thermoplastics Trends and Forecast

The future of the global thermoplastics market looks promising with opportunities in the building & construction, oil & gas, electrical & electronic, automotive & transport, agriculture, consumer goods, and pharmaceutical markets. The global thermoplastics market is expected to grow with a CAGR of 6.2% from 2024 to 2030. The major drivers for this market are the rising popularity of bio-based products, growing construction and infrastructure development, and increasing demand from the automotive sector.

Lucintel forecasts that, within the type category, acrylonitrile butadiene styrene (ABS) is expected to witness the highest growth over the forecast period.

Within the application category, automotive & transport are expected to witness the highest growth.

In terms of regions, APAC is expected to witness the highest growth over the forecast period.

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Emerging Trends in the Thermoplastics Market

Several emerging trends can be found in the thermoplastics market, and these trends are primarily aligned with the needs of various industries as well as the rising concern for sustainability. These trends include updates in materials, processing technologies, and areas of application that are likely to shape the future of thermoplastics significantly.

Sustainability Initiatives: The western thermoplastics market is primarily driven by the trend toward sustainability. This is particularly true for industries that increasingly employ biobased and recycled materials in their practices to lessen the environmental impact of oil consumption. Such a change aligns with international efforts to reduce plastic consumption and improve plastic waste management. By incorporating ethical supply chain management and sourcing, along with environmentally friendly processing, companies can enhance their brand image in response to the demands of eco-conscious consumers, thereby sustaining their competitiveness in the market.

Advances in Material Properties: Recent developments are leading to the emergence of thermoplastics with enhanced properties, such as increased strength, flexibility, and heat resistance. Consequently, the use of thermoplastics is expanding to include high-end applications in automotive components, electronics, and medical devices. As more industries seek lightweight and durable materials to maintain the performance of their equipment, these improved properties increase the versatility and usage of thermoplastics, thereby driving growth across various sectors.

Integration of Smart Technologies: The penetration of smart technologies into thermoplastics is on the rise. This trend includes the development of smart materials that respond to environmental changes, such as pressure or temperature variations. Thermoplastic materials with smart features provide clear insights into their performance and create opportunities in the automotive and aerospace industries, where materials with variable performance are safely required. This market shift facilitates creativity and introduces new opportunities for producers, keeping them relevant in the rapidly changing technological landscape.

3D Printing Applications: The advancement of 3D printing technology has transformed the capabilities of thermoplastics, enabling the production of products with innovative shapes and customization. The adoption of 3D printing technologies allows for broader applications of thermoplastics in manufacturing

processes and market expansion, facilitating quicker designs through prototyping. This trend benefits industries that prioritize innovation and efficiency by increasing design possibilities and minimizing waste in production processes. More applications for thermoplastics will emerge as 3D printing technologies advance.

Increase in the Automotive Sector: The automotive sector is a primary growth area for thermoplastics, as it requires lightweight materials for better fuel efficiency. Recent examples include the incorporation of lightweight thermoplastics into electric and hybrid vehicles, where weight is a critical factor. The use of thermoplastics in the vehicle's interior structure enhances functionality without compromising safety features, thereby widening the scope for efficient, sustainable vehicle production.

There is a paradigm shift in the thermoplastics market as new trends foster eco-friendliness, creativity, and adaptability. These trends present expansion opportunities, with the potential to change how current and future industries operate by adopting new technologies and meeting consumer needs. Thus, the future of thermoplastics will be driven by these characteristics, making them increasingly essential in various applications.

Recent Developments in the Thermoplastics Market

Over the years, the thermoplastics industry has benefited from innovation, sustainability, and the need for enhanced high-performance materials. This is especially true as the automotive, construction, and consumer goods markets search for lightweight, strong, and efficient recyclable materials. Manufacturers are investing funds into equipment and system revisions to address these needs. These changes are defining the thermoplastics market of tomorrow by broadening applications and competitiveness.

Advancements in Bioplastics: New trends concerning bioplastic technologies are spreading in the thermoplastics sector as they are sustainable in nature. Companies are focusing on thermoplastics made from renewable material resources. This move has been termed a positive step toward addressing global climate change while meeting market needs. It offers a positive image to consumers while creating new areas in packaging products made from bioplastics.

Improvements in Performance Materials: There has been a change in the application of materials in high-stress areas since high-performance thermoplastics have been developed. As a result of plastic formulation improvements, materials with better strength, heat resistance, and chemical tolerance have now been produced. This enhanced functionality means that thermoplastics may play a key role in the automotive, aerospace, and electronics industries. Enhanced performance leads to improved efficiency and safety, thus prompting wider adoption in these sectors.

Recycling Technologies: The development and improvement of recycling technologies have a significant effect on the thermoplastics market. The novel approaches offered make recycling thermoplastics easier, and post-consumer waste becomes high-grade raw material instead of ending up in landfills. This supports sustainability objectives and helps meet increasing regulatory requirements to reduce the negative impact of plastic waste. Companies can strengthen their supply chain and meet the growing demand for products containing recycled content.

Smart Thermoplastics: The incorporation of smart technologies into the thermoplastics market is expected to permeate the industry over time. Such materials can sense temperature or humidity changes, making them suitable for use in automotive sensor markets and the medical industry. In addition to offering smart features, smart thermoplastics can be manufactured in a way that allows them to be modified according to requirements, helping in the development of new products that meet changing technology and consumer needs.

Additive Manufacturing Expansion: The increased adoption of additive manufacturing is changing the perception of thermoplastic usage. Technologies that enable 3D printing of complex shapes and designs that were previously impossible using traditional methods are now available. This permits rapid changes in designs and optimizes production, resulting in less waste and time consumption while enhancing creativity. As additive manufacturing develops, more fields will be discovered where thermoplastics will be applicable.

It can be stated that thermoplastics are bringing new developments to the applications in question regarding innovation, sustainability, and performance enhancements. New technologies and market changes will further define what thermoplastics will look like in

the future, as their importance in a wide range of industries is assured.

Strategic Growth Opportunities for Thermoplastics Market

The thermoplastics market offers huge growth opportunities across several application areas driven by technological improvements and changing consumer demand. Among these sectors, automotive, packaging, healthcare, and electronics are making use of thermoplastic materials because of their simple fabrication, low weight, and recyclability potential as structural components. Recognizing these growth opportunities is imperative for stakeholders who want to enhance their competitiveness and stimulate novel ideas.

Automotive Lightweighting: The automotive industry offers considerable thermoplastics market opportunities due to the demand for improved fuel economy and lower emissions, which place a premium on weight reduction. In vehicles, thermoplastics are increasingly being used for dashboards, bumpers, and interior fittings. Their lightweight properties promote efficiency and ecological benefits. As automotive players continue to seek changes to evolve their business models, the design of electric and hybrid cars will capitalize on thermoplastics, enhancing their market relevance.

Sustainable Packaging Solutions: As more people become aware of the negative impact of plastic waste, the demand for sustainable packaging is rising. Consequently, thermoplastics made from renewable or recycled materials are in demand. More companies are turning to thermoplastics for packaging food and beverage products due to their lightweight, barrier properties, and recyclability. This trend aids in maintaining competitiveness, as more customers demand green options, prompting manufacturers to develop new packaging methods that benefit branding and expand market share.

Healthcare Applications: The utilization of thermoplastic polymers in the healthcare industry is also increasing, particularly in areas such as medical devices, components, and packaging. There are novel developments in biocompatible thermoplastic materials that improve the safety and performance of final products. The health-driven demand for new and single-use medical products and consumables is enhancing growth in this sector. Companies that specialize in advanced, innovative thermoplastics will be well-positioned to capitalize on the expanding industry and address important issues in healthcare.

Electronics and Electrical Components: The demand for thermoplastics in the electronics market is increasing rapidly because these materials possess excellent electrical insulation properties and are lightweight. In recent years, thermoplastic materials have been more frequently employed in casings, connectors, and other components due to their toughness and ease of molding. With the growth of the industry and the introduction of smart devices, electric vehicles will create additional growth opportunities for thermoplastics manufacturers.

Construction and Building Materials: One application of thermoplastics includes their use in the building industry for thermal insulation, piping elements, and roofing. All plastics are lightweight, and the thermoplastic solutions currently available incorporate high technology suitable for construction, being durable and long-lasting. Furthermore, the growing demand for thermoplastic copolymers is driven by the increasing promotion of sustainable construction techniques. As more construction-related activities ramp up worldwide, manufacturers are in a favorable position to exploit this opportunity and develop novel materials as required by modern building practices.

The transformational nature of thermoplastics across several industries is well demonstrated by these strategic growth opportunities in different applications. Taking advantage of these trends will allow manufacturers to strengthen their position in a competitive environment, foster innovations, and protect the environment.

Thermoplastics Market Driver and Challenges

The thermoplastics market has various drivers and challenges, such as technological development, economic factors, and regulatory concerns. Understanding how these elements interact is critical, especially for stakeholders looking to navigate the tumultuous waters of the market and tap into emerging opportunities while also addressing potential barriers.

The factors responsible for driving the thermoplastics market include:

Growing demand for lightweight materials: The dramatic growth of thermoplastics is largely due to the high demand for lightweight materials in several industries, including the automotive and aerospace sectors. Lightweight thermoplastics enhance fuel efficiency and help reduce harmful emissions,

working toward a sustainable world vision. As energy efficiency becomes a core focus in industries, it is expected that the market for advanced thermoplastic solutions will increase, stimulating creativity and opportunities in the development of new materials.

Technological advancements in manufacturing: There have been consistent advancements in production processes that improve the capacity of thermoplastics manufacturing. Technologies such as 3D printing and advanced molding techniques enable manufacturers to incorporate rapid changes in product design due to processing flexibility. This shift focuses on meeting new markets and retaining existing ones, which are imperative for growth in the thermoplastics industry.

Regulatory pressures for sustainability: The thermoplastics industry is changing due to increasing regulations aimed at reducing plastic waste, minimizing waste, and enhancing sustainability. Governments worldwide are enforcing bans on certain plastic uses, compelling producers to create environmentally friendly and compostable materials. This trend fosters innovation in product development and sustainability efforts, requiring organizations to invest in green technologies to meet these regulations.

Challenges in the thermoplastics market include:

Economic fluctuations: The economy is a fundamental factor affecting the thermoplastics market, particularly through changes in commodity prices and demand. For example, fluctuations in crude oil prices and associated raw materials directly impact production costs and profits. Companies must implement effective risk management strategies to address these economic factors and remain competitive in an ever-changing market.

Competition from alternative materials: The use of alternative materials, such as metals, ceramics, and composites, poses challenges to the thermoplastics market. As industries seek new and better solutions, the growth of thermoplastics may be constrained by competition from these substitutes. Merely emphasizing the disadvantages of thermoplastics has not helped manufacturers maintain their market share; thus, they need to focus on marketing the benefits of lightweight, low-cost, and recyclable thermoplastics.

These factors and constraints interact with each other, affecting the thermoplastics market in terms of new product development and strategic decision-making.

Advantages presented by up-to-date technologies, along with ongoing concerns regarding the sustainable development of the industry, will help companies overcome challenges while using these challenges as potential areas for growth and development opportunities in the market.

List of Thermoplastics Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. Through these strategies thermoplastics companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the thermoplastics companies profiled in this report include-

Arkema

Evonik Industries

Daicel Corporation

Du Pont

Solvay Plastics

Covestro

SABIC

Royal DSM NV

LG Chem

BASF SE

Thermoplastics by Segment

The study includes a forecast for the global thermoplastics market by type, end use, and region.

Thermoplastics Market by Type [Analysis by Value from 2018 to 2030]:

Acrylonitrile Butadiene Styrene (ABS)

Polyethylene

Polypropylene

Polystyrene

Polyvinyl Chloride

Teflon

Others

Thermoplastics Market by End Use [Analysis by Value from 2018 to 2030]:

Building & Construction

Oil & Gas

Electrical & Electronics

Automotive & Transport

Agriculture

Consumer Goods

Pharmaceuticals

Others

Thermoplastics Market by Region [Analysis by Value from 2018 to 2030]:

North America

Europe

Asia Pacific

The Rest of the World

Country Wise Outlook for the Thermoplastics Market

The thermoplastics markets around the world are on a robust development trajectory, which can be attributed to factors such as innovation, sustainability, and demand from numerous sectors. These include, for example, the United States, China, Germany, India, and Japan, where there is significant investment in technology and materials that increase performance, reduce the ecological footprint, and cater to changing consumer habits. Such changes are important for industries such as automotive, food packaging, construction, and other sectors, where a trend toward low weight, high strength, and recyclability is apparent.

USA: According to recent market trends in the US, the focus on the development of thermoplastics revolves around performance enhancement and environmental sustainability. Companies are increasingly using bio-based and recycled materials in response to stringent environmental regulations. New processing methods, such as improved injection molding and extrusion, enhance both the output and quality of thermoplastic products. Additionally, the automotive sector has been adopting lightweight thermoplastics that enhance fuel efficiency without compromising safety, leading to a paradigm shift in the manufacturing industry.

China: China is making significant progress in the field of thermoplastics, with substantial investment in R&D. The government is advocating for the use of advanced thermoplastic materials to boost other industries, including automotive, electronics, and packaging. For instance, engineering plastics that are impact-modified have been manufactured with higher heat deflection and increased strength. Furthermore, due to the push for sustainability, the use of certain recycled thermoplastics is gaining momentum among manufacturers of

consumer and industrial products, positioning China as a major player in the global market.

Germany: In the realm of thermoplastics, Germany continues to be technologically innovative, providing reliable and environmentally friendly solutions. New products include the development of polymers with specialized mechanical properties, making them suitable for complex applications like automotive and medical devices. In light of the circular economy, there is heightened attention on recycling, and some companies have begun to introduce closed-loop thermoplastic recycling. Additionally, companies in Germany are investigating new technologies, such as 3D printing, to enhance the application of thermoplastics in various fields.

India: India's thermoplastics market presents an optimistic outlook due to emerging trends in the packaging, automotive, and consumer goods sectors. Recent developments indicate a tendency to use lighter and more efficient materials, as product manufacturers adopt new processing techniques. Government policies encouraging plastic recycling are positively impacting the market by increasing the use of recycled thermoplastic materials. This trend supports the global agenda for environmental sustainability while enhancing local industrial development.

Japan: Japan is a market leader in the development of thermoplastics, focusing on their use in advanced applications that require high-performance materials. For instance, advancements include the development of thermoplastics with improved thermal and chemical resistance for electronics and automotive applications. Furthermore, Japanese firms advocate for green strategies and are exploring thin, biodegradable thermoplastics and recycling options. Smart materials are also being incorporated, allowing products to change their morphology in response to environmental changes, thereby expanding their scope of use.

Features of the Global Thermoplastics Market

Market Size Estimates: Thermoplastics market size estimation in terms of value (\$B).

Trend and Forecast Analysis: Market trends (2018 to 2023) and forecast (2024 to 2030) by various segments and regions.

Segmentation Analysis: Thermoplastics market size by type, end use, and region in terms of value (\$B).

Regional Analysis: Thermoplastics market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different types, end uses, and regions for the thermoplastics market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape of the thermoplastics market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

If you are looking to expand your business in this market or adjacent markets, then contact us. We have done hundreds of strategic consulting projects in market entry, opportunity screening, due diligence, supply chain analysis, M & A, and more.

This report answers following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for the thermoplastics market by type (acrylonitrile butadiene styrene (ABS), polyethylene, polypropylene, polystyrene, polyvinyl chloride, teflon, and others), end use (building & construction, oil & gas, electrical & electronics, automotive & transport, agriculture, consumer goods, pharmaceuticals, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

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7.9: LG Chem

7.10: BASF SE

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