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Polyolefins Market Assessment, By Type [Polyethylene, Polypropylene, Polyolefin Elastomer, Ethylene Vinyl Acetate, Polybutylene, Polymethylpentene, Others], By Process [Blow Molding, Injection Molding, Others], By Form [Solid, Liquid], By Application [Packaging, Automotive Components, Gas & Pressure Pipes, Textile Products, Adhesives & Sealants, Medical Equipment, Others], By End-use Industry [Building & Construction, Transport, Electrical & Electronics, Food & Beverage, Agriculture, Leisure & Toys, Textile, Healthcare, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global polyolefins market size was valued at USD 277.46 billion in 2022, which is expected to grow to USD 517.4 billion in 2030, with a CAGR of 8.1% during the forecast period between 2023 and 2030. The prospering food & beverage industry and the increasing deployment of polyolefins in packaging applications to ensure the protection of products from external deteriorating elements are the key trends supplementing the global market growth.

The growth of the food & beverage industry at the global level is accredited to various aspects such as increasing demand for nutritional food products and the development of new infrastructure to expand food products manufacturing. Furthermore, the

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increased supply of healthcare products, the rapid pace of eco-commerce growth, and boosting adoption of eco-friendly packaging are driving the demand for packaging applications. Henceforth, the bolstering food & beverage industry and the rising utilization of packaging are propelling the demand for polyolefins to ensure superior chemical resistance, which in turn, is favoring the market growth.

Robust Expansion of the Food & Beverage Industry

Polyolefins such as polyethylene and polypropylene are types of thermoplastics equipped with various beneficial technical properties, including withstanding temperature in the range of 80°C to 90°C and a density of 0.910–0.940 g/cm3. The above-listed technical properties ensure an efficient reduction in the coefficient of friction (COF) for food packaging. The food packaging manufactured from polyolefins is utilized in food & beverage products such as dairy, bakery, chocolates, and others. The increasing self-reliance of countries for efficient food supply and the rising intake of nutritional food content are some of the vital trends boosting the food & beverage industry growth.

For instance, according to Food Drink Europe, a European Union food and beverage association, the European Union food & beverage sector turnover registered an annual growth rate of 2.6%, reaching USD 1,180.5 billion in 2022. Thus, the flourishing food & beverage industry is fostering the demand for polyolefins to ensure superior protection of food content packaging, thereby driving the market growth.

Rising Adoption of Polyolefins in Packaging Applications

Polyolefins are a vital material in packaging products to ensure cost-effectiveness and sustainability so that the packaging can comply with food-grade packaging norms. Polyolefins such as polyethylene and polypropylene are employed in packaging applications such as films, bottles, and wraps. The increasing utilization of sustainable packaging solutions and the robust demand from the logistic sectors are the prime factors fostering packaging adoption in various end-use industries.

For instance, according to the Flexible Packaging Association (FPA), in 2020, the United States flexible packaging industry was valued at USD 34.8 billion, and in 2021, it was USD 39.0 billion, an increase of 12.1%. Hence, it is evident from the above data that the bolstering packaging industry is driving the production activities related to products such as containers, bottles, and others. It, in turn, is boosting the adoption of polyolefins to ensure superior durability, accelerating the global market growth.

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Bio-based Polyolefins will create Prominent Opportunity

The governments in regions such as North America, Europe, and Asia-Pacific are imposing stringent norms and regulations to reduce carbon emissions. As a result, polyolefin manufacturers are substantially leveraging their technological potential to develop bio-based polyolefins to reduce their carbon footprint.

For instance, in May 2023, Repsol, a polyolefins manufacturer in Spain, introduced bio-based polyolefins for the healthcare industry. Bio-based polyolefins are manufactured from sustainable organic oils and organic waste. The prime focus of the launch was to ensure decarbonization and become a net zero-emission company by 2050. Therefore, developing a new range of bio-based polyolefins will create a lucrative opportunity for the growth of the polyolefins market in the upcoming years.

Impact of COVID-19

The COVID-19 restrictions in 2020 boosted the demand for medical devices. As a result, the adoption of polyolefins increased in the healthcare sector to ensure high-performance material requirements.

For instance, according to the recent data published by the International Trade Administration (ITA), 2019 the Mexico medical device market was valued at USD 15.27 billion. In 2020, it was USD 16.80 billion, an increase of 10%. Thus, the increase in the demand for medical equipment during the COVID-19 outbreak accelerated the revenue expansion of the polyolefins market in 2020.

Impact of Russia-Ukraine War

Russia is among the leading exporters of materials such as steel, resins, and others, which are vital materials employed in producing automotive components, electronic products, and others. The Russia-Ukraine war impacted the production of automotive and packaging in countries such as Russia, Ukraine, and several other European countries. However, in regions such as Asia-Pacific, the Middle East, and North America, the industrial manufacturers supplied components and materials from local sources. They formed joint ventures with different regional players. Thus, the overall global-level industries countered the diminishing impact of the Russia-Ukraine war.

For instance, according to the Organisation Internationale des Constructeurs

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d'Automobiles (OICA), in 2022, global automotive production registered a growth rate of 6%. Therefore, the proactive measures by industrial manufacturers to limit the declining impact of the Russia-Ukraine war fostered market growth.

Key Players Landscape and Outlook

The dominant market players in the polyolefins industry include SABIC, Mitsubishi Chemical Group Corporation, LyondellBasell Industries Holdings B.V., Exxon Mobil Corporation., and others. The major players are indulged in the manufacturing and supply of polyolefin products such as polyethylene, polypropylene, and ethylene vinyl acetate. They are investing in new product innovation, acquisitions, and facility expansion strategies to increase their market revenue and volume share in the global polyolefins market.

For instance, in October 2022, Borealis AG, headquartered in Austria, launched Borstar Nextension Technology to produce polyolefins products such as polypropylene (PP).

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