

# India Plastic Industry - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/I47D7B24C4E5EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: I47D7B24C4E5EN

## Abstracts

The Plastic Industry In India Market size is estimated at USD 46.48 billion in 2024, and is expected to reach USD 52.72 billion by 2029, growing at a CAGR of greater than 6.5% during the forecast period (2024-2029).

The plastic industry in India is one of the most important industries in the country's economy. The plastic industry traces its roots back to 1957 when polystyrene was first produced in India. Plastic consumption in India grew by 23-fold since then, reaching about 22 million tons. Per capita plastic consumption also grew from 1 kg per capita to 15 kg per inhabitant. India accounts for about 6% of global plastic use and is the third largest consumer of the material after China and the US. Economic growth and a growing population are expected to continue to drive plastic use in India over the coming decades.

According to estimates, India's plastic consumption could reach over 160 million metric tons (MT) by 2060, which would be more than double its current share in global plastic consumption. About 40 lakh workers are employed in the Indian plastics industry. The processing units and the exporters are about 30,000 and 2,000, respectively. Of these, 85 to 90% are small and medium enterprises (SMEs). The Indian plastics industry produces a wide range of products, such as plastic and linoleum, houseware products, cordage, fishnets, and floor coverings. It also creates medical items, packaging items, plastic films, pipes, and raw materials, among others. The country mainly exports plastic raw materials, films, sheets, woven sacks, fabrics, tarpaulin, etc. According to the source report, there are 4,953 registered plastic manufacturing/recycling units engaged in plastic activities in 30 states/Union territories of India and 823 non-registered plastic manufacturing/recycling units in 9 states/UTs. These plastic products are exported to

more than 150 nations, mostly in Europe, Africa, & Asia.

India's plastic industry is expected to grow in the coming years as the demand for plastic products in packaging, automotive and construction, consumer goods, and other sectors continues to grow. Technological developments and a growing emphasis on sustainability through the development of environmentally friendly plastics are also contributing to the industry's growth. Government initiatives promoting manufacturing and a growing middle class are further contributing to the growth of plastic consumption in India.

## India Plastic Market Trends

### Packaging Segment Holds the Highest Share in the Market

Packaging accounts for the largest proportion of the plastics market in India. The packaging segment in India is thriving in second-tier cities because of the need for plastic packaging for the launch of new products. Both domestic and foreign companies are adopting strategies like joint ventures and partnerships with a positive effect on the growth of the market. The growth of the packaging industry is mainly due to the low cost and flexibility of resins with a low carbon footprint. Last year, India's plastic packaging production volume reached 4.16 mt in volume, up from 4 mt of the previous year, registering a 3.97 % Y-O-Y growth by volume. The Indian plastic packaging segment is growing at a rapid pace due to the increasing consumption of packaged goods, increasing disposable income, and e-commerce growth. Moreover, several key players are offering a wide variety of plastic packaging options. Technological developments are also taking place in the industry, resulting in the development of new and innovative packaging solutions.

### Growth in the Export of Plastic with a Positive Impact on Market Growth

According to the latest plastic export data, exports of plastic material amounted to USD 13.4 billion last year, a year-on-year (YoY) increase of 33.3% from the previous year. The most extensively exported type last year was plastic raw materials, accounting for more than 30% of the absolute exports. It recorded a YoY increase of 26.5%. During May last year, India's exports of plastic and linoleum were valued at USD 1,072 million. In the same period, the volume of exports of medical plastics and plastic films and sheets increased significantly, as did those of pipes and fittings. The volume of exports

of FRP and composite materials, packaging goods, and miscellaneous products also increased significantly. The total volume of exports for April and May last year increased by 2.5% YoY to USD 2,174 million, bringing the total value of plastics exports to USD 6.375 billion. In the last year, the volume of plastics exports of plastic raw materials, medical items, and pipes and fittings grew by 32.4%, 24.7%, and 17.8%, respectively.

## India Plastic Industry Overview

The Indian plastics market is consolidated due to the limited presence of plastic resin manufacturers in the country. Some of the key players in the market include Jain Irrigation Systems Ltd, Kingfa Science & Technology India Ltd, Mayur Uniquoters Ltd, Nilkamal Ltd, Plastiblends India Ltd, and Responsive Industries Ltd.

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## Contents

### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Growth in E-Commerce is driving the market growth
- 4.3 Market Restraints
  - 4.3.1 Environmental Concerns and Regulatory Pressures
- 4.4 Market Opportunities
  - 4.4.1 Technological Advancement will create opportunities in the Market
- 4.5 Insights into Technological Advancements in the Industry
- 4.6 Insights on Various Regulatory Trends Shaping the Market
- 4.7 Insights on Government Regulations Shaping the Market
- 4.8 Value Chain Analysis
- 4.9 Porter's Five Forces Analysis
  - 4.9.1 Bargaining Power of Suppliers
  - 4.9.2 Bargaining Power of Buyers
  - 4.9.3 Threat of New Entrants
  - 4.9.4 Threat of Substitutes
  - 4.9.5 Intensity of Competitive Rivalry
- 4.10 Impact of COVID-19 on the Market

### 5 MARKET SEGMENTATION

- 5.1 By Type
  - 5.1.1 Traditional Plastics
  - 5.1.2 Engineering Plastics
  - 5.1.3 Bioplastics
- 5.2 By Technology

- 5.2.1 Blow Molding
- 5.2.2 Extrusion
- 5.2.3 Injection Molding
- 5.2.4 Other Technologies
- 5.3 By Application
  - 5.3.1 Packaging
  - 5.3.2 Electrical and Electronics
  - 5.3.3 Building and Construction
  - 5.3.4 Automotive and Transportation
  - 5.3.5 Housewares
  - 5.3.6 Furniture and Bedding
  - 5.3.7 Other Applications

## **6 COMPETITIVE LANDSCAPE**

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
  - 6.2.1 Jain Irrigation Systems Ltd
  - 6.2.2 Kingfa Science & Technology India Ltd
  - 6.2.3 Mayur Uniquoters Ltd
  - 6.2.4 Nilkamal Ltd
  - 6.2.5 Plastiblends India Ltd
  - 6.2.6 Responsive Industries Ltd
  - 6.2.7 Safari Industries India Ltd
  - 6.2.8 Supreme Industries Ltd
  - 6.2.9 VIP Industries Ltd
  - 6.2.10 Wim Plast Ltd (Cello)\*

## **7 FUTURE MARKET TRENDS**

## **8 DISCLAIMER AND ABOUT US**

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