

# Mexico Plastic Industry Research Report 2024-2033

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## Abstracts

Mexico, a federal republic in North America, covers an area of 1.964 million square kilometers, making it the fifth-largest country in the Americas and the thirteenth-largest in the world. With a population of 130 million, it ranks as the tenth most populous country globally and the second most populous in Latin America. In 2023, Mexico's GDP grew by 3.2%.

Since 2018, Mexico's plastic industry has shown continuous growth, driven primarily by the packaging sector, especially food and electrical appliance packaging. According to CRI, the plastic packaging industry constitutes over 50% of Mexico's plastic industry market size, contributing more than 1% to the national GDP. This sector has demonstrated significant resilience against market disruptions. The demand for cleaning products, pharmaceuticals, food, and beverages has been a key driver of the plastic industry's sustained growth in Mexico, with the market size reaching approximately USD 28.7 billion in 2023.

The increasing use of plastics in automobiles is another significant growth driver for Mexico's plastic industry. Efforts to reduce vehicle weight for better fuel efficiency heavily rely on plastic components. High-performance thermoset plastics help absorb impact, making cars safer and more durable. Additionally, electric vehicle manufacturers are exploring the use of plastic battery housings to offset battery weight and reduce fire risks. Consequently, the demand for plastic parts in automotive applications is growing.

Mexico has a long history as a significant player in the automotive manufacturing industry. The United States-Mexico-Canada Agreement (USMCA), which took effect on July 1, 2020, stipulates that vehicles produced with at least 75% of components from the US, Mexico, or Canada can be sold tariff-free, up from the 62.5% required by the North American Free Trade Agreement (NAFTA). This agreement aims to further stimulate automotive production in North America. The analysis of CRI shows that in

2023, Mexico produced 3.78 million vehicles, making it the sixth-largest automobile manufacturing nation and the fourth-largest parts producer globally. Nearly all major automotive OEMs have factories in Mexico. Injection molding companies, carbon fiber producers, and other plastic suppliers operating in Mexico can benefit from this manufacturing hub by reducing time to market and transportation costs while strengthening partnerships, all of which support the growth of Mexico's plastic industry.

The global medical device industry's anticipated substantial growth also boosts the demand for plastic medical devices. According to CRI, Mexico has long been a low-cost center for manufacturing and assembling medical devices. The need for shorter delivery times has led many medical device companies to relocate production to Mexico. With the acceleration of global industry relocation, Mexico, supported by the North American Free Trade Agreement, access to cheap labor, a well-established industrial chain, and manufacturing centers, is set to attract increasing foreign direct investment. In 2023, Mexico's FDI hit a record high of USD 36.058 billion, up 27% from the previous year, with 50% of the investment concentrated in manufacturing sectors, including transportation equipment, beverages, and metals.

Mexico's packaging industry is striving to develop compostable materials and improve the infrastructure needed for higher recycling rates, receiving strong support from the government and related associations. According to the Mexico New Plastic Economy National Agreement, organizations commit to collecting, recycling, or manufacturing 80% of PET and 45% of packaging plastics by 2030.

CRI predicts that the ongoing population growth and the development of Mexico's manufacturing sector will continue to drive the growth of the plastic industry market. By 2033, the market size of Mexico's plastic industry is expected to reach USD 49.1 billion, with a CAGR of 5.5% from 2024 to 2033.

Topics covered:

Overview of Mexico's Plastics Industry

Economic Conditions and Policies for Mexico's Plastics Industry

Impacts of COVID-19 on the Plastics Industry in Mexico

Market Size of Mexico's Plastics Industry (2024-2033)

Analysis of Major Plastics Manufacturers in Mexico

Key Drivers and Market Opportunities in Mexico's Plastics Industry

What are the Main Drivers, Challenges, and Opportunities for Mexico's Plastics Industry during the Forecast Period of 2024-2033?

Key Players in the Plastics Industry in Mexico and their Competitive Advantages

What is the Expected Revenue for Mexico's Plastics Market during the Forecast Period of 2024-2033?

What Strategies are Major Market Players Adopting to Increase Their Market Share in the Industry?

Which Segment of the Mexico Plastics Market is Expected to Dominate by 2033?

What are the Main Adverse Factors Facing Mexico's Plastics Industry?

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