

Philippines Plastic Industry Research Report 2024-2033

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Abstracts

The Philippines is an archipelago country located in Southeast Asia with a land area of approximately 300,000 square kilometers. As of the end of 2023, its population was about 117 million, making it the second-largest consumer market in Southeast Asia, after Indonesia. Since 2000, the Philippines' economy has been on a rapid upward trajectory. Over the past decade, the country's Gross Domestic Product (GDP) grew from US\$ 288.15 billion in 2014 to US\$ 430.52 billion in 2023, with a compound annual growth rate (CAGR) of 4.6%.

Although the Philippines' GDP growth rate of 5.6% in 2023 fell short of the government's target of 6% to 7% and was lower than the 7.6% growth rate in 2022, it remains one of the fastest-growing economies in Southeast Asia.

Driven by the growth of the manufacturing sector and the booming e-commerce industry, the demand of the plastics industry in the Philippines has increased rapidly. According to CRI, plastics are widely used in the manufacturing sector in the Philippines, especially in the packaging and automotive industries. Injection molding systems are in high demand in these industries for producing items such as bottle caps, packaging materials, car dashboards, trays, etc. In addition, extrusion molding is an important production process used for manufacturing plastic parts such as drinking straws, pipes, curtain tracks, wall components, wall protection parts, and automotive parts.

The plastics industry in the Philippines is highly dependent on imports, with over US\$ 2 billion worth of plastic raw materials and products imported annually. According to CRI, in 2023, the import value of plastic raw materials and products in the Philippines reached US\$ 2.68 billion, accounting for 2.1% of the country's total imports for the year.

Despite the driving factors, the plastics industry in the Philippines faces some market obstacles. Although the country's economic growth is commendable, it is essentially still a developing country, and many regions remain at the poverty line, leading to widespread use of plastic bags. Filipinos use over 163 million small plastic bags, 480,000 shopping bags, and 450,000 thin film bags daily, with less than 9% being recycled.

Environmental organizations in the Philippines have long advocated for a ban on single-use plastic products, submitting hundreds of proposed laws and resolutions to Congress over the past decade to support this call. Finally, in 2022, the Philippine Congress passed the Extended Producer Responsibility (EPR) Act, requiring companies with assets exceeding 100 million Philippine pesos to develop a plan to recycle an equivalent amount of the plastic they produce, or face fines of at least 5 million Philippine pesos.

The market concentration of the plastics industry in the Philippines is high. According to CRI, the key players in the Philippine plastics market include JG Summit Petrochemicals Group, Chemrez Technologies, NPC Alliance Corporation, Dupont, Philippines Polypropylene Inc., SGS Philippines Inc., and Philippine Resins Industries Inc.

With the continuous growth of the Philippine economy and population, the market size of the plastics industry in the Philippines is expected to continue to grow, and the import value of plastic raw materials and products will also increase. According to CRI, the import value of plastic raw materials and products in the Philippines is expected to reach US\$3.66 billion by 2033, with a compound annual growth rate (CAGR) of 3.5% from 2024 to 2033.

Topics covered:

Overview of the Philippines' Plastics Industry

Economic Conditions and Policies for the Philippines' Plastics Industry

How Foreign Investment Enters the Philippines' Plastics Market

Market Size of the Philippines' Plastics Industry (2024-2033)

Analysis of Major Plastics Manufacturers in the Philippines

Key Drives and Market Opportunities for the Plastics Industry in the Philippines

What are the Major Drivers, Challenges, and Opportunities for the Plastics Industry in the Philippines during the Forecast Period 2024-2033?

Who are the Main Players in the Philippines' Plastics Market and What are their Competitive Advantages?

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

What Strategies have the Major Market Players Adopted to Increase their Market Share in the Industry?

Which Segment of the Philippines' Plastics Market is Expected to Dominate the Market by 2032?

What are the Main Adverse Factors Facing the Philippines Plastics Industry?

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