

# **Global Polymers Market By Type (Thermoplastics, Thermosets and Others), By Product (Polyethylene, Polypropylene, Polyvinyl Chloride, Polyurethane, Polyethylene Terephthalate (PET), Polystyrene and Others), By Application (Packaging, Building & Construction, Automotive, Electrical & Electronic, Household, Agriculture and Others), By Region, Competition, Forecast and Opportunities, 2018-2028F**

<https://marketpublishers.com/r/G5EE46FD5F63EN.html>

Date: October 2023

Pages: 188

Price: US\$ 4,900.00 (Single User License)

ID: G5EE46FD5F63EN

## **Abstracts**

Global Polymers Market was valued at USD 597.34 billion in 2022 and is expected to experience robust growth in the forecast period, with a projected Compound Annual Growth Rate (CAGR) of 4.81% through 2028 and is expected to reach at USD 785.80 billion by 2028. The global polymers market is undergoing substantial expansion, driven by their extensive use across diverse industries such as medical, aerospace, packaging, automotive, construction, and electrical appliances. Owing to their exceptional performance, lightweight properties, and cost-effectiveness, polymers are often selected as viable alternatives to traditional metal and mineral materials. The burgeoning retail sector and the growing demand for packaging materials in the flourishing e-commerce industry further underscore the significance of the polymers market.

One of the primary drivers behind the polymer market's expansion is the increasing demand from various end-use sectors. The rising demand for polymers across multiple industries is a pivotal factor propelling the market forward. Polymers offer a wide array of advantageous characteristics, rendering them suitable for a plethora of industrial applications. These materials boast remarkable strength, stiffness, and flexibility,

making them well-suited for applications such as toys, sports equipment, and fashion. Moreover, their ability to facilitate easy shaping and packaging of products without fracturing further amplifies their appeal. Additionally, polymer-based products exhibit resistance to electrical tremors, effectively mitigating electrostatic charges.

## Key Market Drivers

### Growing Demand for Polymers in the Automotive Industry

Polymers, characterized by their long-chain molecules composed of repetitive subunits, have fundamentally transformed vehicle design and manufacturing. Their adaptability enables the creation of lightweight components that not only outperform traditional materials like metals but also exhibit improved mechanical properties, corrosion resistance, and design flexibility. As a result, polymers have become integral to modern automotive engineering. As the automotive industry pursues sustainability, it leads the charge in developing eco-friendly solutions. Polymers, due to their lightweight nature and potential for efficient recycling, play a pivotal role in achieving sustainability objectives. By reducing vehicle weight, polymers contribute to enhanced fuel efficiency and decreased carbon emissions, aligning with the global push for cleaner transportation solutions.

Polymers drive innovation in the automotive sector by enabling the development of advanced technologies and features. They enhance both performance and aesthetics, offering a myriad of possibilities, from improved aerodynamics to enhanced safety components. Polymers seamlessly incorporate sensors, electronics, and connectivity features into vehicle designs, facilitating the advancement of autonomous and electric vehicles. Their significantly lighter weight compared to conventional materials contributes to overall weight reduction in vehicles, resulting in improved fuel efficiency and performance.

Polymers find extensive application in interior components such as dashboards, door panels, and seating, providing durability and design flexibility. They are also utilized in exterior parts like bumpers, fenders, and grilles. The surge of electric vehicles (EVs) has further escalated the demand for polymers in battery housings, charging components, and thermal management systems due to their electrical insulation and heat resistance properties. In terms of safety, polymers are employed in the production of airbags, seat belts, and impact-absorbing structures, contributing to enhanced vehicle safety.

The automotive sector's demand for diverse polymer types, including polypropylene,

polyurethane, and polycarbonate, drives innovation and investment in polymer manufacturing and processing technologies. This growing demand also stimulates research and development endeavors aimed at creating specialized polymers tailored to the unique requirements of the automotive industry.

### Growing Demand for Polymers in the Packaging Industry

The remarkable growth of the packaging sector positions the global polymers market for success, fueled by the escalating demand for diverse and efficient packaging materials. Polymers can be engineered to possess specific properties, such as strength, flexibility, and barrier properties, allowing them to adapt to the varied requirements of different products. The ability to customize polymer properties empowers packaging manufacturers to design materials that fulfill precise needs, whether it involves preserving food freshness, providing tamper-evident seals, or enhancing shelf appeal.

Polymers strike a harmonious balance between lightweight construction and durability, contributing to reduced shipping costs and minimizing the environmental impact of packaging waste. The increasing emphasis on eco-friendly solutions has catalyzed the development of bio-based and recyclable polymers, aligning with the packaging industry's objectives of reducing environmental impact.

The rapid expansion of e-commerce has amplified the demand for sturdy and sustainable packaging materials. Polymers enable the creation of packaging that can withstand the rigors of shipping while minimizing waste. In an urbanizing world, the demand for convenient and ready-to-consume products is on the rise. Packaging fashioned from polymers meets this demand by offering lightweight, portable, and easy-to-open solutions.

Polymers serve as an effective barrier against contaminants, ensuring the safety and integrity of products such as food and pharmaceuticals. The packaging industry's growing demand is driving innovation in polymer technology. The development of biodegradable and compostable polymers addresses concerns regarding plastic waste, opening pathways for sustainable packaging solutions. Furthermore, advancements in polymer processing techniques facilitate the creation of intricate and customizable packaging designs.

### Key Market Challenges

### Environmental Impact of Plastics

Plastics possess characteristics such as lightweightness, durability, corrosion resistance, and high thermal and electrical insulation properties, rendering them suitable for a wide range of applications across residential, commercial, and industrial spheres. Furthermore, plastic products are cost-effective compared to their metal counterparts, contributing to their global growth over the past two decades. However, the non-decomposable nature of plastic, coupled with the presence of harmful chemical components, has limited its applicability across various end-use scenarios. These harmful chemicals not only negatively impact the environment but also pose risks to living organisms, including human health.

The increasing use of microplastics has emerged as a major concern, particularly affecting terrestrial plants and animals, including humans. For instance, in 2019, plastic production and incineration led to the release of more than 850 million metric tons of greenhouse gases into the atmosphere, as reported by the Center for International Environmental Law (CIEL). Consequently, mounting environmental concerns have prompted the implementation of stricter regulations, impeding the growth of the plastic market. Governments worldwide have taken action by implementing bans on plastic usage.

## Key Market Trends

### Technological Advancements Driving Growth

The global polymers market is currently undergoing a transformative phase, propelled by an influx of technological advancements. These developments, ranging from advanced materials to innovative manufacturing processes, are reshaping industries on a global scale. Cutting-edge research has led to the creation of polymers with enhanced properties, such as high-performance polymers capable of withstanding extreme temperatures, exhibiting exceptional mechanical strength, and resisting chemicals and abrasion. These materials drive innovation across sectors such as aerospace, automotive, and electronics.

The pursuit of sustainability has catalyzed the development of biopolymers and bio-based plastics derived from renewable sources like plant starch, algae, and agricultural waste. These eco-friendly materials offer reduced carbon footprints and biodegradability, aligning with the growing demand for sustainable solutions. Technological advancements also pave the way for the development of smart polymers that respond to external stimuli such as temperature, pH, or light. These intelligent

materials find applications in diverse fields, including drug delivery, self-healing materials, and responsive textiles, enhancing functionality and efficiency.

Furthermore, the realm of 3D printing has expanded to encompass polymer-based additive manufacturing. This capability enables the production of intricate and customized products, spanning from medical implants to automotive components, thereby transforming manufacturing processes and supply chains. The integration of nanotechnology into polymers has given rise to nanocomposites

with enhanced properties, including improved strength, barrier properties, and flame resistance. These nanocomposites find applications across various sectors such as construction, electronics, and packaging.

The emergence of smart polymers is revolutionizing the consumer goods landscape. These polymers contribute to self-cleaning surfaces, responsive wearables, and other innovative applications, enhancing user experiences and creating novel market opportunities.

## Segmental Insights

### Product Insights

In 2022, the Polymers market was dominated by Polyethylene and is projected to continue expanding in the forthcoming years. The increasing demand from various end-use industries can be attributed to this market growth. The utilization of high-density polyethylene (HDPE) and low-density polyethylene (LDPE) in food and beverage packaging, including milk and fruit juices, as well as in crates, caps, drums, and other liquid food packaging and industrial packaging applications, propels this growth. The construction industry, in particular, represents a substantial consumer of polyethylene, employing it in forms such as sheets, plates, films, foils, and strips to provide plastic protection for floors.

Additionally, polyethylene is widely used in pipes and fittings, integral to various industrial activities. Moreover, polyethylene products such as bowls, buckets, water bottles, drums, dustbins, and plumbing pipes are commonly utilized in daily life. The increased sales of consumer goods present opportunities for vendors in the polyethylene market, further propelling its growth.

### Type Insights

In 2022, the Polymers market was dominated by the Thermoplastics segment and is expected to continue expanding in the foreseeable future. Thermoplastic polymers can exhibit either amorphous or crystalline characteristics. While they generally demonstrate ductile behavior, their strength is often limited. Conversely, thermoset polymers are typically amorphous, strong, and rigid, albeit potentially brittle. Elastomers, in contrast, are inherently amorphous and find applications that extend beyond their glass transition temperature. Notably, they possess the remarkable ability to undergo elastic deformation to a significant extent without causing permanent changes to their shape.

In terms of market dominance, thermoplastics stand out due to their lower manufacturing costs, energy efficiency, large-scale production capabilities with high precision and low cost, as well as their potential to replace metals, leading to significant weight savings.

### Regional Insights

The Asia Pacific region has firmly established itself as the leader in the Global Polymers Market. This leadership position is underpinned by several factors, including the burgeoning economies of Southeast Asian nations, rising disposable income, favorable raw material costs for plastics production, and population growth. In the years ahead, the market is expected to witness sustained growth driven by the escalating demand for petrochemicals and plastics in the food and beverage sectors. Moreover, the increasing requirement for eco-friendly alternatives to conventional plastics in countries such as China and India is expected to drive growth.

The Asia Pacific region has emerged as a major consumer of polymers, fueled by the continuous expansion of downstream capacity in countries like India and Japan. Additionally, the thriving electrical and electronic sector in the region further contributes to the demand for polymer plastics. Stringent regulations and limitations on new capacity additions in Western regions have prompted certain companies to establish their production facilities in the Asia Pacific area, enhancing overall polymer production capabilities.

### Key Market Players

The Dow Chemical Company

LyondellBasell Industries N.V.

Exxon Mobil Corporation

Saudi Basic Industries Corp.

BASF SE

INEOS AG

Eni S.p.A.

Chevron Phillips Chemical Company LLC

LANXESS AG

Covestro AG

#### Report Scope:

In this report, the Global Polymers Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

#### Polymers Market, By Type:

Thermoplastics

Thermosets

Others

#### Polymers Market, By Product:

Polyethylene

Polypropylene

Polyvinyl Chloride

Polyurethane

Polyethylene Terephthalate (PET)

Polystyrene

Others

#### Polymers Market, By Application:

Packaging

Building & Construction

Automotive

Electrical & Electronic

Household,

Agriculture

Others

#### Polymers Market, By Region:

Asia Pacific

North America

Europe

Middle East & Africa

South America

#### Competitive Landscape



Company Profiles: Detailed analysis of the major companies present in the Global Polymers Market.

Available Customizations:

Global Polymers Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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