

India Polystyrene Market Analysis: Plant Capacity, Production, Operating Efficiency, Demand & Supply, End Use, Type, Distribution Channel, Region, Competition, Trade, Customer & Price Intelligence Market Analysis, 2015-2030

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Abstracts

India Polystyrene market demand stood at 0.34 Million Tonnes in FY2021 and is forecast to reach 0.52 Million Tonnes by FY2030, growing at a healthy CAGR of 4.73% until FY2030. Growth in domestic manufacturing of advanced refrigerators backed by robust growth in demand for FDA compliant polymers for manufacturing disposable plastic cutleries and other kitchenware will drive the Polystyrene market in the forecast period.

On basis of type, India's Polystyrene Market can be categorized into General-Purpose Polystyrene (GPPS) and High-Impact Polystyrene (HIPS). While both GPPS and HIPS are considered low-cost, GPPS is the more cost-effective of the two. Being FDA complaint, General purpose polystyrene finds major applications in food packaging, disposable utensils, cutleries, and various other consumer durables. Because of its glass-like clarity and easy molding, GPPS is predominantly used for manufacturing opaque and transparent food storage containers or jewel cases. However, a ban on single-use cutleries in several states such as Sikkim, Maharashtra, Kolkata, etc. is likely to hamper the demand for General-Purpose Polystyrene in the years to come.

High impact PS is known to possess high impact resistance and is predominantly used in consumer electronics and toys. Several grades of HIPS are formulated to develop exceptional characteristics for specific end-use, such as in refrigerator inner liner products and food trays that require high environmental stress crack resistance. Government's Make in India scheme and its significant contributions towards

expanding the country's ACE (Appliances and Consumer Electronics) industry are likely to impart great momentum to the Polystyrene demand during the forecast period.

However, the sudden outbreak of COVID-19 has rendered a sharp downfall in manufacturing activities across several states of India. Polystyrene demand has although witnessed an overall decline, some sectors have performed comparatively well. Throughout the period, food packaging demand remained strong while demand for electronics and appliances remained subdued. Moreover, disruptions in trade flows and logistic constraints due to lockdown measures taken by the Indian government to contain the spread of coronavirus negatively impacted the country's Polystyrene industry.

Threatened by the demand downturn due to an undue halt in industrial activities, manufacturers had no other option but to shut their plants or run them at curtailed rates to manage the overflowing inventories. This had a direct impact on the annual balance sheets of the key players operating in the Polystyrene sector which reflected substantial losses. Moreover, the recent styrene gas leak from the Vizag plant of the country's leading Polystyrene manufacturer, LG Polymers India, further heightened the loss to the country's PS market. The incident is likely to impact the country's overall Polystyrene production volume unless the plant returns to operations after the government's approval. With ease in lockdown restrictions, massive restaurants are opting for using high-quality disposable cutlery and crockery to avoid the transmission of highly contagious coronavirus. This is likely to accelerate the demand for Polystyrene in the forthcoming quarters.

Years Considered for this Report:

Historical Years: FY2015– FY2020

Base Year: FY2021

Estimated Year: FY2022

Forecast Period: FY2023 – FY2030

This report will be delivered on an online digital platform with a one-year subscription and quarterly update.

Objective of the Study:

The primary objective of the study was to evaluate and forecast Polystyrene capacity, production, demand, inventory, and the demand-supply gap in India.

To categorize Polystyrene demand based on type, end use, region and distribution channel.

To identify major customers of Polystyrene in India.

To evaluate and forecast Polystyrene pricing in India.

To identify and profile major companies operating in the India Polystyrene market.

To identify major news, deals, and expansion plans in the India Polystyrene market.

India largely depends on its domestic manufacturing to fulfill its Polystyrene demand. However, India imports the raw material in huge volumes for manufacturing Polystyrene mainly from Singapore, U.S., Korea, and Taiwan. The country is a major exporter of Polystyrene to the Gulf countries such as Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE. Some of the major players operating in the India Polystyrene market are Supreme Petrochem Limited, LG Polymers India Private Limited, INEOS Styrolution India Limited, etc. BASF, SABIC, Dow Inc.; NOVA Chemicals Corporation; Styrochem; Formosa Chemical & Fibre Corp, and Kumho Petrochemical are some of the leading international players operating in the India Polystyrene market.

Prices of Polystyrene are highly susceptible to prices of its key feedstock Styrene monomer, which is wholly imported in the country. Hence, prices for Polystyrene vary strongly with fluctuations in international raw material prices which ultimately trace benzene and crude oil. The outbreak of coronavirus has put an indelible impact on the crude oil sector, which starting from the oil price war remained hardly hit for almost the entire Q4FY20. During most of the fourth quarter, Benzene prices remained under pressure due to cheaper crude, which ultimately suppressed downstream Styrene and Polystyrene values to record-breaking lows. Polystyrene prices declined by almost 4

percent in 2020 on a y-o-y basis. However, with gradual recovery in the economy and pickup from demand side, Polystyrene prices are likely to regain the uptrend in FY21.

To extract data for the India Polystyrene market, primary research surveys were conducted with Polystyrene manufacturers, suppliers, distributors, wholesalers, and end-users. While interviewing, the respondents were also inquired about their competitors. Through this technique, ChemAnalyst was able to include manufacturers that could not be identified due to the limitations of secondary research. Moreover, ChemAnalyst analyzed various end-user segments and projected a positive outlook for the India Polystyrene market over the coming years.

ChemAnalyst calculated Polystyrene demand in India by analyzing the historical data and demand forecast which was carried out considering imported styrene prices, a monomer used for the production of Polystyrene. ChemAnalyst sourced these values from industry experts and company representatives and externally validated them through analyzing historical sales data of respective manufacturers to arrive at the overall market size. Various secondary sources such as company websites, association reports, annual reports, etc., were also studied by ChemAnalyst.

Key Target Audience

Polystyrene manufacturers and other stakeholders

Organizations, forums, and alliances related to Polystyrene distribution

Government bodies such as regulating authorities and policymakers

Market research organizations and consulting companies

The study is useful in providing answers to several critical questions that are important for industry stakeholders, such as Polystyrene manufacturers, distributors, and policymakers. The report also provides useful insights about which market segments should be targeted over the coming years to strategize investments and capitalize on growth opportunities.

Report Scope:

In this report, the India Polystyrene market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Market, by Type- General Purpose Polystyrene (GPPS), High Impact Polystyrene (HIPS)

Market, by End Use- Packaging, Electronics and Appliances, Jewelry Casings, Household/Stationery, Others

Market, by Distribution Channel- Direct/Institutional Sales, Retail Sales, Other Channel Sales

Market, by Region- North, West, East, and South

Available Customizations:

With the given market data, ChemAnalyst offers customizations according to a company's specific needs.

Contents

1. INDIA POLYSTYRENE MARKET OUTLOOK, 2015-2030

- 1.1. Capacity By Company
- 1.2. Capacity By Location
- 1.3. Capacity By Technology
- 1.4. Capacity By Process
- 1.5. Production, By Company
- 1.6. Operating Efficiency By Company
- 1.7. Country-Wise Import
- 1.8. Country-Wise Export
- 1.9. Demand-Supply Gap

2. INDIA POLYSTYRENE DEMAND OUTLOOK, 2015-2030

- 2.1. By End Use
- 2.2. By Type
- 2.3. By Application
- 2.4. By Distribution Channel
- 2.5. By Region
- 2.6. By Company Share

3. NEWS & DEALS

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