

# **Plastic Pigments Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028**

## **Segmented By Type (Inorganic, Organic, Specialty), By Application (Paints & Coatings, Plastics, Printing Inks, Construction, Others), By Region and Competition**

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### **Abstracts**

Global Plastic Pigments Market has valued at USD 12.75 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 5.34% through 2028. The production, sale, and distribution of pigments, specifically formulated for use in plastic materials, collectively constitute the 'Plastic Pigments Market'. These pigments are compounds that impart color to plastics, playing a crucial role in enhancing the aesthetic appeal of plastic products. Available in various forms such as powders, pastes, and liquid dispersions, plastic pigments find applications in diverse sectors including packaging, consumer goods, automotive parts, and construction materials. They are meticulously selected based on factors like compatibility with the plastic resin, heat stability, lightfastness, weather resistance, and chemical inertness.

To cater to the unique requirements of different plastic products, plastic pigments can be either organic or inorganic, offering a wide range of hues and tones. The demand for plastic pigments is driven by the growing need for colored plastics across various industries. Consumers are increasingly seeking visually appealing and aesthetically pleasing products, prompting manufacturers to incorporate plastic pigments in the production of vibrant and captivating plastic items. The market is influenced by advancements in pigment manufacturing techniques, evolving consumer preferences, environmental regulations, and the overall expansion of the plastics industry.

Colored plastics are witnessing a surge in demand across sectors such as packaging, automotive, consumer goods, and construction. The allure of colored plastics lies in their ability to enhance the visual appeal, differentiate products, and establish brand recognition. The growth of the plastics industry as a whole directly impacts the demand for plastic pigments. As plastics find applications in an ever-increasing number of sectors, the need for pigments to color these products continues to grow. Ongoing advancements in pigment manufacturing technology have led to the development of high-performance and specialized plastic pigments. These pigments exhibit greater color strength, dispersibility, stability, and durability, thereby driving their demand.

In demanding applications such as automotive, outdoor, and industrial sectors, the demand for these pigments is particularly high. The creation and introduction of high-performance pigments offer manufacturers new opportunities to meet the specific requirements of various industries. The market offers customized and specialized plastic pigments with unique color effects, textures, and characteristics. These pigments enable producers to differentiate their products and satisfy specific customer demands. By offering a wide variety of colors, effects, and capabilities, manufacturers can tap into niche markets and provide value-added products.

## Key Market Drivers

### Growing Demand of Plastic Pigments from Construction Industry

In the construction industry, plastic pigments play a vital role in the production of various construction materials, such as PVC pipes, window frames, flooring, roofing, and more. By adding vibrant colors, these pigments significantly enhance the appearance of these materials, making them more visually appealing to consumers.

Moreover, plastic pigments also contribute to the durability and resistance of construction materials. For instance, certain pigments provide protection against harmful UV radiation, while others offer resistance to heat and chemicals. These properties not only extend the lifespan of construction materials but also help reduce maintenance costs.

The escalating demand for plastic pigments in the construction industry can be attributed to several factors. One of the main drivers is the ongoing urbanization and industrialization in emerging economies, leading to a surge in construction activities. This, in turn, fuels the demand for construction materials and subsequently drives the

need for plastic pigments.

Another significant factor contributing to this trend is the growing consumer preference for aesthetically pleasing construction materials. As consumers become more design-conscious, there is an increasing demand for colored construction materials, further boosting the market for plastic pigments.

The construction industry's increasing demand for plastic pigments not only drives market growth but also shapes its trends and developments. This surge in demand has led to a rise in research and development activities focused on developing new and improved plastic pigments that can meet the evolving needs of the construction industry.

As the global construction industry continues to thrive, the demand for plastic pigments is expected to grow further, driving innovation, and opening up new opportunities for the development of advanced pigments that can meet the ever-changing demands of the market.

### Growing Demand of Plastic Pigments from Plastics Industry

In the plastics industry, pigments play a vital role in achieving the desired aesthetic and functional characteristics of products. Whether it's packaging materials, consumer goods, automotive components, or construction materials, plastic pigments are extensively used to add vibrant colors, enhance product appeal, and even improve specific properties like UV resistance and thermal stability.

The demand for plastic pigments in the plastics industry is witnessing a significant surge, driven by various factors. Firstly, the increasing production of consumer goods, fueled by rising consumer purchasing power and evolving lifestyles, is leading to a higher demand for colored plastic products. Consequently, the need for plastic pigments is on the rise.

Secondly, the expanding use of plastics in diverse industrial applications, including automotive and construction sectors, further fuels the demand for plastic pigments. For instance, the automotive industry increasingly incorporates plastic components to reduce vehicle weight and enhance fuel efficiency, often requiring pigmentation. This creates a direct demand within the plastic pigments market.

Furthermore, the growing focus on sustainability drives the development of new types of

plastics, such as bioplastics, which often necessitate pigmentation. This emerging trend opens new avenues for growth within the plastic pigments market.

The increasing demand from the plastics industry not only propels market growth but also shapes its trends and developments. For example, it encourages significant investments in research and development activities aimed at creating innovative, high-performance pigments that can meet the evolving needs of the plastics industry.

As a result, the global plastic pigments market is significantly impacted by the rising demand from the plastics industry, driving growth and influencing the industry's trends and developments. This dynamic landscape fosters increased investment in R&D activities to develop cutting-edge pigments that can cater to the evolving requirements of the plastics industry.

## Key Market Challenges

### Volatility in Price of Raw Materials

The production of plastic pigments largely depends on raw materials such as titanium dioxide, carbon black, iron oxide, and others. These materials play a crucial role in determining not only the quality, color, and properties of the final pigment product, but also its environmental impact and sustainability. For instance, titanium dioxide, one of the key raw materials used in the production of white pigments, is known for its high opacity and brightness, making it ideal for achieving vibrant and long-lasting colors in plastic products.

The prices of these raw materials are subject to frequent fluctuations due to various factors, including supply-demand imbalances, geopolitical tensions, trade policies, and changes in the global economy. The price volatility of titanium dioxide, in particular, has been influenced by factors such as limited availability of high-quality ores, stricter environmental regulations, and geopolitical events affecting the global supply chain. These factors have resulted in significant price fluctuations, impacting the cost of production for pigment manufacturers.

This price volatility can have a substantial impact on the plastic pigments market as a whole. The increased production costs for pigment manufacturers can potentially squeeze their profit margins, making it challenging for them to maintain competitive pricing. Consequently, these increased costs may be passed onto customers, leading to higher prices for plastic products. This, in turn, can potentially affect consumer demand

and purchasing decisions.

Moreover, the uncertainty surrounding future price trends creates challenges for companies operating in the plastic pigments market. It makes it difficult for them to plan their operations effectively and make long-term investment decisions. Without a clear understanding of the future price trajectory of raw materials, companies may hesitate to invest in new production capacities or innovate their product offerings. This uncertainty can hinder the growth and development of the plastic pigments market, limiting its potential to meet the evolving needs of industries relying on plastic products.

In conclusion, the plastic pigments market is highly influenced by the price volatility of key raw materials. The fluctuations in prices can impact production costs, profit margins, pricing of plastic products, and overall market growth. Understanding and managing these price dynamics is crucial for companies operating in this market to ensure sustainable and profitable operations.

## Key Market Trends

### Growing Demand of High-Performance Pigments

High-performance pigments (HPPs) are widely recognized for their exceptional color strength and stability. These pigments exhibit remarkable lightfastness, heat stability, and resistance to chemicals, making them the preferred choice for a wide range of applications, including coatings, plastics, inks, and cosmetic products.

The demand for HPPs is experiencing a steady rise, driven by the growing need for durable and vibrant colors in the production of plastic products. This trend is particularly evident in sectors such as automotive and packaging, where visually appealing and long-lasting colors are imperative to create an impactful impression.

As the demand for high-performance pigments continues to soar, it is significantly influencing the global plastic pigments market. Not only is it fueling market growth, but it is also shaping the market's trends and driving its overall development.

To meet the evolving needs of various industries, there has been a notable increase in investment in research and development (R&D) activities focused on creating innovative HPPs. This emphasis on R&D is leading to the development of new pigment technologies and products, further propelling the growth of the market.

The continuous advancements in high-performance pigments are not only expanding their applications but also opening up new possibilities for enhanced color solutions across industries. With their superior properties and versatility, HPPs are revolutionizing the world of pigments, setting new standards for performance and quality.

## Segmental Insights

### Type Insights

Based on the category of type, the organic segment emerged as the dominant player in the global market for Plastic Pigments in 2022. In an effort to minimize pollution, manufacturers are increasingly focusing on producing environmentally friendly products. One noteworthy example is Clariant, a company that is currently developing innovative colorants specifically designed to have no negative impact on biodegradation and composability. Additionally, the cosmetic industry, being a major user of organic pigments, has witnessed a rise in demand for cosmetics and personal care products, thereby driving the demand for organic pigments in the coming years.

A notable player in this space is Goop Inc., which since August 2020 has been actively involved in the development of non-toxic makeup made using plant pigments and minerals. These technological advancements further boost the demand for organic pigments. Moreover, in 2019, DCC Lansco announced its plans to establish an organic pigment production plant in Canada. This state-of-the-art facility will utilize highly efficient technologies that minimize electricity and water consumption, as well as reduce manpower requirements.

### Application Insights

The paints & coatings segment is projected to experience rapid growth during the forecast period. Paints and coatings have a wide range of industrial applications, including packaging, building and construction, automotive, and consumer goods. The automotive sector, in particular, relies heavily on paint and coatings to protect vehicles from various elements such as sunlight, corrosion, acid rain, hot-cold shock, ultraviolet radiations, and blowing sand. With the increase in vehicle production in countries like China, India, Japan, Korea, and more, the demand for paint and coatings in the automotive sector is expected to rise significantly. This, in turn, will create a major traction for the plastic pigment market in the automotive sector.

For instance, according to the India Brand Equity Foundation, domestic automobile



production in India witnessed a compound annual growth rate (CAGR) of 2.36% between FY16-20, with a total of 26.36 million vehicles produced in FY20. Moreover, the total passenger production reached 22.6 million in FY21. Furthermore, a 2021 report by the European Automobile Manufacturers Association on global vehicle production reveals that out of the 74 million vehicles manufactured worldwide, China accounted for the largest share with 32%, followed by Europe with 23%, and Japan & Korea with 16%.

## Regional Insights

Asia Pacific emerged as the dominant player in the Global Plastic Pigments Market in 2022, holding the largest market share in terms of value. In the region, there are several end-use industries, with the main sectors being construction, automotive, and packaging, among others. According to the Asian Development Bank, economies in the Asia Pacific region, such as China, India, Singapore, Indonesia, Thailand, Hong Kong, and Taiwan, are projected to rebound from the effects of the pandemic and experience a growth rate of 7.3% in 2021. This positive outlook is driving the demand for construction activities, particularly in China and India. China has ramped up efforts to build affordable housing, with plans to invest a staggering 1.43 trillion dollars over the next six years.

Additionally, major construction and infrastructure projects including intercity transportation, data centers, industrial internet, and 5G networks are set to be undertaken. In India, there is a strong focus on the infrastructure sector, highlighted by initiatives like the 'Housing for All' program, which aims to provide affordable housing to urban poor by building 20 million affordable houses.

Another noteworthy initiative is the 'Smart Cities' mission, which aims to select and transform 100 cities into smart cities to achieve rapid urbanization. All these construction activities are anticipated to drive the demand for paint and coating, consequently increasing the demand for plastic pigments.

## Key Market Players

BASF SE

Clariant AG

DIC Corporation

Cabot Corporation

Ferro Corporation

Tronox Inc.

Heubach GmbH

Sudarshan Chemical Industries Ltd

Chemours Company

DCL Corporation

Report Scope:

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

#### Plastic Pigments Market, By Type:

Inorganic

Organic

Specialty

#### Plastic Pigments Market, By Application:

Paints & Coatings

Plastics

Printing Inks

Construction

Others



## Plastic Pigments Market, By Region:

### North America

United States

Canada

Mexico

### Europe

France

United Kingdom

Italy

Germany

Spain

### Asia-Pacific

China

India

Japan

Australia

South Korea

### South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

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

Available Customizations:

Global Plastic Pigments 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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