

Plasticizers Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

Segmented By Type (Phthalates, Non- Phthalates), By Application (Flooring & Wall Covering, Wire & Cable, Coated Fabric, Consumer Goods, Film & Sheet, Others), By Region and Competition

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Abstracts

Global Plasticizers Market has valued at USD17.23 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 5.44% through 2028.

Plasticizers are polymer additives that are specifically designed to enhance the flexibility, softness, workability, and volatility of plasticized materials. These additives can be classified as either internal or external based on the modifications they bring to the materials they are added to. Moreover, external plasticizers can be further categorized as primary or secondary. Primary plasticizers contribute to the elongation and increased softness of the materials, while secondary plasticizers exhibit limited compatibility with polymers and are often used in combination with other plasticizers for optimal results.

Additionally, the plasticizers market is expected to witness significant growth driven by the increasing adoption of non-phthalate and high molecular weight phthalate plasticizers, as well as the rising demand for bio-based materials across various industries throughout the projected period. It is worth noting that plasticizers are available in various types in the market, with phthalates, terephthalates, epoxies, and aliphatics being highly preferred and widely adopted.

The global plasticizers market is primarily fueled by the growing demand for flexible PVC in a wide range of applications, the rising adoption of non-phthalate and high

molecular weight phthalate plasticizers, and the continuous expansion of the packaging industries. Among the different regions, Asia-Pacific dominates the market in terms of both volume and growth. This can be attributed to the substantial demand and production of plasticizers in China, as well as the rapid development of the market in India and other countries within the region.

However, it is important to note that the market growth is somewhat restricted by strict regulatory bans on certain phthalates and concerns regarding the toxicity of PVC. Nevertheless, continuous innovation in plasticizers, leading to the development of bio-derived alternatives, along with ongoing research and development initiatives by various industry players to explore new applications, are expected to create numerous opportunities for the expansion and advancement of the plasticizer market.

Key Market Drivers

Growing Demand of Plasticizers from Construction Industry

Plasticizers are additives that increase the plasticity or fluidity of a material. In the construction industry, plasticizers are primarily used in concrete and cement to improve workability and durability. They allow these materials to be molded into different shapes without affecting their strength and performance.

As the construction industry continues to grow and evolve, the demand for plasticizers also continues to rise. It is predicted that by 2024, the industry's consumption of plasticizers will generate a revenue of \$16,700.6 million. This significant growth can be attributed to the numerous applications of plasticizers in the construction sector, including flooring, wall coverings, roofing, and waterproofing.

Among the regions driving this demand, the Asia Pacific region holds the largest share in the market. This can be attributed to the increasing demand from packaging and construction applications in countries such as China and India, which are experiencing rapid urbanization and infrastructural developments. The need for plasticizers in these regions is expected to surge, further fueling the growth of the market.

To summarize, the growing demand for plasticizers from the construction industry is a major driving force behind the global plasticizers market. With the construction sector poised for expansion, particularly in the Asia Pacific region, the market for plasticizers is expected to witness robust growth in the coming years. This presents lucrative opportunities for manufacturers and suppliers in the plasticizers industry.

Growing Demand of Plasticizers from Automotive Industry

Plasticizers are substances added to materials to increase their flexibility, workability, and durability. In the automotive industry, they are used in the manufacturing of various components such as cables, underbody coatings, sealants, adhesives, and PVC based interiors. These applications enhance the vehicles' performance, safety, and aesthetic appeal. Additionally, plasticizers play a crucial role in improving the overall lifespan of automotive parts, reducing the risk of cracking, or breaking under stress.

The automotive industry has emerged as a significant consumer in the plasticizers market, driven by the ongoing trend of vehicle lightweighting. Lightweight vehicles offer better fuel efficiency and performance, which are key considerations for manufacturers and consumers alike. Consequently, there is an increasing demand for flexible and durable materials like PVC, which require plasticizers. Moreover, plasticizers contribute to the overall sustainability of the automotive industry by enabling the use of recycled materials and reducing the carbon footprint associated with manufacturing.

Regionally, Asia Pacific dominates the plasticizer market due to the rising demand from the automotive sector. Rapid industrialization, coupled with an increasing number of automotive manufacturing units in countries like China and India, is fueling this growth. Furthermore, the presence of a robust supply chain and technological advancements in plasticizer production in the region further strengthens its position in the market.

In conclusion, the growing demand for plasticizers from the automotive industry is a significant driver of the global plasticizers market. As the automotive sector continues to innovate and expand, especially in the Asia Pacific region, the market for plasticizers is expected to follow suit, promising robust growth in the coming years. The continuous research and development efforts to enhance the performance and sustainability of plasticizers will further contribute to the market's expansion, providing new opportunities for manufacturers and suppliers.

Key Market Challenges

Volatility in Cost of Raw Materials

Price volatility in raw materials is a major concern for industries that heavily rely on these resources, such as the plasticizers industry. The prices of raw materials, including metal, plastics, and chemicals, can fluctuate greatly due to various factors. These

factors may include supply and demand dynamics, natural disasters, political instability, and currency fluctuations.

For the plasticizers market, the primary raw materials are petrochemical-based feedstocks, which are particularly susceptible to price fluctuations. These price variations can have a significant impact on the overall production cost, affecting the profitability of manufacturers. Consequently, manufacturers may consider adjusting prices for end consumers to maintain profitability.

The volatility observed in raw material prices introduces uncertainty in the market, making it challenging for companies to plan their budgets and accurately predict their operational and financial performance. In some cases, this volatility can even lead to disruptions in the supply chain, further complicating the production process.

Given the complexity and unpredictability of price fluctuations in raw materials, it becomes crucial for industries to closely monitor market trends, establish robust risk management strategies, and explore alternative sourcing options. By doing so, companies can mitigate the adverse effects of price volatility, maintain stability in their operations, and ensure the long-term sustainability of their businesses.

Key Market Trends

Rise in Demand for Non-PVC Applications

Traditionally, plasticizers have been extensively used in PVC applications to enhance flexibility and workability. However, in recent years, there has been a noticeable shift in the industry towards non-PVC applications. This shift is primarily driven by growing environmental and health concerns associated with phthalates, a commonly used group of plasticizers in PVC.

With the increasing focus on sustainability and the demand for eco-friendly products, manufacturers are actively seeking out alternatives to traditional PVC plasticizers. This has led to the development and adoption of non-phthalate plasticizers, which are considered safer and more environmentally friendly. These non-phthalate plasticizers offer comparable performance and compatibility with various polymers, making them a viable choice for a wide range of applications.

The rising demand for non-PVC applications has significant implications for the global plasticizers market. It not only opens up new opportunities for market players but also

encourages innovation in the development of safer and more sustainable plasticizer solutions. As manufacturers explore and invest in non-PVC alternatives, the market is witnessing the emergence of novel formulations and technologies that address the growing concerns related to phthalates.

As we move forward, this trend is expected to continue, driven by stricter environmental regulations, increasing consumer awareness, and the ongoing pursuit of sustainability in the industrial sector. Manufacturers and consumers alike are recognizing the importance of transitioning to non-PVC applications to reduce the environmental impact and health risks associated with traditional plasticizers.

In conclusion, the rise in demand for non-PVC applications is a key trend shaping the global plasticizers market. As manufacturers and consumers prioritize sustainability and seek more environmentally friendly alternatives, the market for non-PVC plasticizers is set to experience substantial growth, influencing the overall dynamics of the global plasticizers market. This shift towards non-PVC solutions is not only a response to regulatory measures but also a reflection of the industry's commitment to creating a more sustainable and healthier future.

Segmental Insights

Type Insights

Based on the category of type, the phthalates segment emerged as the dominant player in the global market for Plasticizers in 2022. Phthalate plasticizers, derived from phthalic acid, are widely utilized in numerous industries as the most commonly used type of plasticizers. These versatile compounds exhibit exceptional compatibility with PVC and other polymers, making them highly sought after. In addition to their compatibility, phthalate plasticizers offer a diverse array of benefits. They provide enhanced flexibility, durability, and improved processing characteristics, resulting in superior performance of plastics. By imparting desirable properties such as softness, elasticity, and workability, phthalate plasticizers play a vital role in optimizing the functionality and versatility of plastic materials.

Application Insights

The wire & cable segment is projected to experience rapid growth during the forecast period. Plasticizers play a crucial role in making polyvinyl chloride (PVC) flexible and soft, which is essential for the manufacturing of wires and cables. Polyvinyl chloride

(PVC) possesses a range of intrinsic qualities that make it an excellent choice for various applications. Notably, all cables, regardless of whether they are used in industrial or domestic settings, must adhere to strict safety requirements. One of the key advantages of polyvinyl chloride (PVC) is its fire-retardant nature, which can effectively slow down or even halt the spread of flames in the event of a fire. Additionally, polyvinyl chloride (PVC) offers excellent insulation, strength, and protection, making it suitable for use across a wide temperature range.

According to European Plasticizers, a substantial 25% of plasticizers produced in Europe are specifically used in the production of flexible PVC wires and cables. Undoubtedly, wires and cables represent the largest application sector for flexible PVC products. Their applications span across various industries, including telecommunications, power transmission, domestic appliances, medical equipment, industrial automation, and many more.

Furthermore, the wire and cable industry in India is projected to reach a substantial market value of US\$13.26 billion by 2023. This growth can be attributed to the increasing use of wires and cables in diverse sectors, thus driving the demand and consumption of plasticizers.

In summary, the indispensable role of plasticizers in enhancing the flexibility of PVC contributes significantly to its widespread utilization in the wire and cable industry. With its remarkable fire-retardant properties, insulation capabilities, and strength, polyvinyl chloride (PVC) is poised to meet the growing demand for wires and cables, driving the consumption of plasticizers to new heights.

Regional Insights

Asia Pacific emerged as the dominant player in the Global Plasticizers Market in 2022, holding the largest market share in terms of value. The significant growth in the plasticizers market can be primarily attributed to the increasing demand for plasticizers in various end-use industries across the region. Industries such as electrical & electronics, aerospace, building & construction, and automotive are witnessing a surge in demand for plasticizers. Moreover, the Asia Pacific region, particularly India, is experiencing a notable increase in the consumption of mobile phones, leading to a higher demand for electrical and electronic components.

According to a report released by the India Cellular & Electronics Association (ICEA) in 2020, India has the potential to become a major electronics manufacturing hub by 2026.

In line with this, the TATA group planned to invest US\$1.5 billion to establish a mobile phone manufacturing plant in Tamil Nadu. Additionally, Samsung has expressed its intention to invest US\$50 billion in smartphone production over the next five years, aiming to generate a revenue of approximately US\$30 billion. The growth in mobile phone usage directly drives the demand for various electronic components such as capacitors, sensors, batteries, and more.

As a result, the increasing demand and consumption of mobile phones are expected to significantly boost the electrical and electronics industry, thereby positively impacting the plasticizers market.

Key Market Players

Amines & Plasticizers Ltd.

BASF SE

Daelim Industrial Co., Ltd.

Eastman Chemical Company

Evonik Industries AG

Exxon Mobil Corporation

Ferro Corporation

KLJ Plasticizers Limited

Teknor Apex Company, Inc.

UPC Technology Corp.

Report Scope:

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

Plasticizers Market, By Type:

Phthalates

Non- Phthalates

Plasticizers Market, By Application:

Flooring & Wall Covering

Wire & Cable

Coated Fabric

Consumer Goods

Film & Sheet

Others

Plasticizers 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 Plasticizers Market.

Available Customizations:

Global Plasticizers 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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