# Engineering Plastics Market by Type (Polycarbonate, Polyamide, ABS, PET & PBT, POM, Fluoropolymer), End-use Industry (Automotive & Transport, Electrical & Electronics, Industrial & Machinery, Packaging) and Region - Global Forecast to 2027

Market Report | 2022-07-13 | 272 pages | MarketsandMarkets

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**Report description:**

The global engineering plastics market size is projected to grow from USD 107.2 billion in 2022 to USD 140.9 billion by 2027, at a CAGR of 5.6% from 2022 to 2027. The growth because of conventional materials not being suitable for high-temperature applications in automotive, industrial application, machinery, packaging and consumer appliances  end- use industries. They are also not thermally conductive and durable in comparison to engineering plastics. This is prompting manufacturers to use engineering plastics in applications that require high heat resistance. Engineering plastics are, therefore, gradually replacing conventional materials, due to their high dimensional stability, continuous service temperature, high chemical resistance, and excellent mechanical properties.

"Polyacetal to be the fastest growing type in engineering plastics market "

Polyacetal or polyoxymethylene (POM) is a type of engineering plastic made by the polymerization of formaldehyde. These are opaque, extremely hard, and crystalline engineering thermoplastics that offer outstanding strength, low coefficient of friction, stiffness, fatigue endurance, and excellent dimensional stability. It possesses superior mechanical, thermal, chemical, and electrical properties and provides high temperature, chemical, and abrasion resistance.  POM has excellent resistance to a wide range of solvents and possesses good electrical properties making it suitable for electrical applications. The superior properties of POM make it suitable for applications in industrial machinery, automotive and plumbing applications, consumer goods, and others. The key producers of POM are DuPont (US), Polyplastics Co. Ltd (Japan), BASF (Germany), and Korea Engineering Plastics (South Korea).

Traditionally, POM had applications primarily in the construction and automotive industries. New product development of POM in novel applications such as in medical devices is estimated to drive its demand further globally. In the automotive industry, as the demand for lighter, safer, and more fuel-efficient cars & trucks continues to grow, the demand for components using technologically advanced engineering plastics such as polyacetals is expected to increase during the forecast period.

"Consumer appliances to be the second largest end-use industry in engineering plastics during the forecast period."

The consumer appliances industry is one of the growing end users of engineering plastics. Engineering plastics possess design flexibility and aesthetic appeal, which make them a preferred choice of material in this industry. Engineering plastics are widely used in water kettle parts, ironing boards, furniture parts such as castor wheels and chair bases, hair curlers, blower parts in hair dryers, compressor parts for refrigerators, kitchen tools, and gas canisters for cigarette lighters, taps, valves, and bathroom fittings, among others.

Conventionally metals were mostly used in the HVAC industry; however, with the advent of engineering plastics, the share of metals has drastically declined. Properties such as excellent smoke, heat, and abrasion resistance, along with the ability to damp unnecessary noise, have made engineering plastics the material of choice for the HVAC industry.  Engineering plastics are widely used in the manufacturing of mobile and computer devices. They help reduce the size of components and have excellent desired electrical and thermal capabilities. They help make such devices lightweight and shockproof. Mobile phone covers and outer covers for electronic books are made from polycarbonate owing to the latter's excellent physical properties. Engineering plastics are also used as heat sinks in electronics applications.

"North America to be the third largest market for engineering plastics"
North America has for long been one of the critical markets for engineering plastics. The North American market mainly comprises the US, Canada, and Mexico; the US is the dominant market in the region, with a share of more than 60%. The market for engineering plastics in the US is driven by its local industrial demand as well as exports to NAFTA and South America. The North American Free Trade Agreement (NAFTA) has helped in developing a close trade relationship between the US, Mexico, and Canada, which allows these countries to extend their product reach to the world's leading economies at lower costs. This will encourage the import and export of several products such as semiconductors and electronics. The US is expected to continue dominating the engineering plastics market in North America between 2022 and 2027. The largest share of the US in the North American market can primarily be attributed to its developing automotive & transportation and electrical & electronics industries.

This study has been validated through primaries conducted with various industry experts worldwide. These primary sources have been divided into 3 categories, namely by company, by designation, and by region.
- By Company Type- Tier 1 - 30%, Tier 2 - 50%, Tier 3 - 20%
- By Designation- C-Level Executives - 40%, Directors - 20%, Others- 40%
- By Region- North America- 10%, Europe- 40%, Asia Pacific- 30%, South America - 10%, and Middle East & Africa - 10%
The engineering plastics market comprises major solution providers, BASF SE (Germany), Covestro AG (Germany), Solvay S.A. (Belgium), Celanese Corporation (US), The Dow Chemical Company (US), LG Chem Ltd. (South Korea), SABIC (Saudi Arabia), Evonik Industries AG (Germany), LANXESS AG (Germany) and Mitsubishi Chemical Holdings Corporation (Japan) among others. The study includes an in-depth competitive analysis of these key players in the engineering plastics market, with their company profiles, and key market strategies.

Research Coverage:
The report covers the engineering plastics market based on type (ABS, Polyamide, Polycarbonate, Thermoplastic Polyester (PET & PBT), Polyacetal, Fluoropolymer and Others), End-use Industry (Automotive & Transportation, Consumer Appliances, Electrical & Electronics, Industrial & Machinery, Packaging, and Others) and Region. The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the engineering plastics market. The report also covers qualitative

aspects in addition to the quantitative aspects of these markets.

Key Benefits of Buying the Report:
The report will help the leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market and the sub-segments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market.

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