

Malaysia Plastics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Malaysian plastics market is projected to register a CAGR of more than 3% during the forecast period.

The Malaysian plastics market was negatively impacted by the COVID-19 pandemic in 2020, but it registered growth in 2021 as governments eased the restrictions imposed during the pandemic. There was a huge demand for flexible packaging due to the growing demand for personal and healthcare products, pharmaceuticals, and packed foods and beverages.

Key Highlights

The rising demand for plastics from the food and beverage packaging sector may drive the market in the short term.

On the other hand, rising environmental concerns about the use of plastics are likely to limit market growth.

Over the next few years, opportunities for the market are likely to come from growth in the aerospace industry, more use of biodegradable plastics, and more recycling.

Malaysia Plastics Market Trends

Rising Demand from Food and Beverage Packaging Applications

Malaysia is a major economy in Southeast Asia. The country's GDP growth moderated to 4.4% in 2019 and was the lowest since the Global Financial Crisis in 2009. Malaysia's economy will contract by -5.6% in 2020, the worst since the Asian Financial Crisis in 1998. Malaysia's economy grew by 3.1% in 2021, and it is further expected to grow to 5.4% in 2022, according to the IMF forecasts.

Packaging accounts for the largest application segment in the Malaysian plastics market. The prime reasons for the growing application of plastics in the packaging segment include better wear and chemical resistance, ease of molding, recyclability, puncture resistance, and high mechanical strength.

According to the Malaysian Reserve (a local information provider owned by TMR Media Sdn Bhd), Malaysia's annual per capita plastic packaging consumption is high among Southeast Asian countries, at 16.78 kg/person.

Other local packaging manufacturers include Malaysia Packaging Industry Bhd, Bemis Flexible Packaging Sdn Bhd, Amcor Ltd., Daibochi Plastic and Packaging Industry, and Bisson Flexipack Sdn Bhd.

During the forecast period, these things are likely to make more people want to buy plastic packaging in the country.

Increasing Demand for Bioplastics

Bioplastics are substances made from biological sources through different processes. They are mainly developed as alternatives to conventional plastics.

Bioplastics have applications in flexible packaging, rigid packaging, agriculture and horticulture, consumer goods, and textiles. They are used as packaging materials for wrapping premium and branded organic food. Rigid bioplastics are used for packaging cosmetic creams and products.

According to JEITA, global electronic product manufacturing, including laptops, mobile phones, semiconductors, and other items, grew by 11% Y-o-Y to USD 3,360 billion in 2021. It is projected to reach USD 3,536 billion in 2022, which may influence the bioplastic demand.

Bioplastics are mostly used in the food sector for products like food trays, yogurt cups, and cutlery. The popularity of bioplastics is increasing in the medical, agricultural, consumer electronics, sports, and automotive sectors.

Bioplastics provide the packaging industry with a renewable, sustainable option for various uses. According to European Bioplastics data, in 2021, the global bioplastic production capacity was around 2.417 million tons.

Such factors are expected to boost the demand for bioplastics and drive the Malaysian plastics market in the coming years.

Malaysia Plastics Market Competitor Analysis

The Malaysian plastics market is consolidated due to the limited presence of plastic resin manufacturers in the country. The major players (not in any particular order) include Toray Plastics Sdn Bhd, Lotte Chemical Titan Holding Berhad, Behn Meyer Malaysia Sdn Bhd, Polyplastics Asia Pacific Sdn Bhd, and Malayan Electro-Chemical Industry Co. Sdn Bhd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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