

High-Density Polyethylene (Hdpe) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The High-density Polyethylene (HDPE) Market is estimated to reach over 45 million tons by the end of this year and is projected to register a CAGR of around 5% during the forecast period.

The market was negatively impacted by the COVID-19 pandemic in the region, including decreased demand and productivity, supply chain disruptions, and regional lockdowns. However, the market showed significant growth in 2021 and continued to grow in 2022.

Key Highlights

Over the medium term, the major factors driving the market's growth are the increasing use of plastic pipes as substituents and growing construction activities in the Asia-Pacific region.

On the flip side, environmental problems regarding the production and degradation of HDPE are the key factors anticipated to restrain the growth of the target industry over the forecast period.

Nevertheless, ultra-high molecular HDPE is gaining momentum and is likely to create lucrative growth opportunities for the market soon.

The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

High-density Polyethylene (HDPE) Market Trends

Growing Demand from the Packaging Industry

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High-density polyethylene is widely used in the packaging industry in both flexible and rigid packaging. Because of its properties of being lightweight, strong, etc.

High-density polyethylene is widely used in the production of films used to protect goods in storage. Thin-film applications of HDPE are widely increasing due to the increasing demand for packaging films in the packaging industry.

Increasing purchasing power, the rapid growth of the e-commerce sector, rising industrial activities, and increasing demand for ready-to-eat food are the key factors driving the packaging industry globally.

Due to the country's expanding economy, China's packaging industry has grown rapidly and consistently in recent years. China is now one of the world's largest packaging markets, with fast-growing segments like paper packaging, flexible packaging, and rigid plastics packaging.

According to the Packaging Industry Association of India, the India Packaging Market was valued at USD 50.5 billion in 2019. It is expected to grow to USD 204.81 billion by 2025, at a CAGR of 26.7% between 2020 and 2025. Packaging is one of India's fastest-growing industries, growing at a rate of 22-25% per year and transforming the country into a preferred hub for the packaging industry.

As per the data published by Statistisches Bundesamt, the revenue of the packaging industry in Germany in 2021 accounted for EUR 29.59 billion (USD 35.01 billion) compared to EUR 26.26 billion (USD 29.98 billion) in 2020.

Furthermore, according to the Packaging Federation of the United Kingdom, the UK packaging manufacturing industry has annual sales of GBP 11 billion (USD 15.13 billion). It employs more than 85,000 people, representing 3% of the United Kingdom's manufacturing workforce. It is a significant contributor to the country's GDP and a vital link in the broader packaging supply chain, likely enhancing the demand for HDPE.

Owing to all these factors, the high-density polyethylene market is likely to grow across the world during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to dominate the market due to increasing demand from end-user industries such as building and construction, electrical and electronics, and packaging from countries such as China and India.

The construction sector in the Asia-Pacific region is the largest in the world and is expected to impact significantly, owing to the rising population, increase in middle-class income, and urbanization.

China started its 14th Five-Year Plan period (2021-2025) for its construction industry. Looking to 2035, the plan anticipates that the construction sector will realize comprehensive industrialization, with great improvements to the quality of buildings.

In the next five years, the Indian construction industry is predicted to rise at a rapid pace. The construction sector is predicted to develop at a compound annual growth rate of 7.8% from USD 250 billion in 2022 to USD 530 billion in 2027. Also, India is predicted to become the world's third-largest construction market by 2022.

Further, Asia-Pacific accounts for more than 70% of global electronics production, with countries like South Korea, Japan, and China involved in manufacturing various electrical components and supplying them to various industries globally. Additionally, India is expected to become the fifth-largest consumer electronics and appliances industry in the world by 2025.

Electrical and electronics production in India is expected to increase rapidly due to government initiatives with policies, such as Make in India, National Policy of Electronics, Net Zero Imports in Electronics, and Zero Defect Zero Effect, which offer a commitment to growth in domestic manufacturing, lowering import dependence, energizing exports, and manufacturing, like the "Make in India" program to make the country self-reliant.

Such positive attributes are expected to drive the market for high-density polyethylene in Asia-Pacific region through the forecast period.

High-density Polyethylene (HDPE) Market Competitor Analysis

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The high-density polyethylene market is consolidated in nature. Some of the major players in the market (in no particular order) include Dow, Exxon Mobil Corporation, INEOS, SABIC, and LyondellBasell Industries Holdings BV, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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