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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The engineering plastics market is projected to register a CAGR of more than 6% during the forecast period.

The market was hampered by the COVID-19 pandemic, as lockdowns, social distances, and trade sanctions triggered massive disruptions to global supply chain networks. The automobile and construction industry declined due to the activity halt earlier in 2021. However, the industries registered positive growth in the latter half of 2021, which spiked the demand for engineering plastics. Notably, this demand for engineering plastics in the packaging and medical industries remained buoyed throughout the pandemic and after its retraction due to increasing health awareness leading to the need for protective shields, masks, and PPE kits.

Key Highlights
Over the medium term, the factors driving the market's growth typically include the growing popularity of bio-PET and increasing preference for engineering plastics over traditional plastics for several applications, such as in the building and construction sector.
Conversely, increasing regulations against plastic usage and high competition from other plastic materials will likely hinder the market's growth.
The growing applications in the aerospace industry and the adaptation of green vehicles are expected to provide numerous opportunities for manufacturers in the market.
Asia-Pacific dominated the market with the most significant consumption. It is also likely to register the highest CAGR during the forecast period.

Engineering Plastics Market Trends

The Automotive and Transportation Segment to Dominate the Market

Engineering plastics find application in automotive interior and exterior furnishings, power trains, chassis, electrical components, and under-the-hood parts. It is employed in the dashboard, bumpers, seats, body panels, fuel systems, interior trim, under-bonnet components, lighting, exterior trim, liquid reservoirs, and upholstery.
Automobile manufacturers are now incorporating more advanced plastic materials to reduce weight and make vehicles more fuel-efficient. According to a recent study, every 10% reduction in vehicle weight reduces fuel usage by 6-8%. The growth in automobile production directly impacts the engineering plastic market growth.
According to OCIA, the Global production capacity of Light Commercial Vehicles increased from 11,843,185 units in 2020 to 13,721,531 units in 2021. The Light Commercial Vehicles production will increase by 16% in 2021. Thus, the output of automobile units is likely to increase the market for engineering plastics.
China is the largest manufacturer of automobiles in the world. The automobile industry in China is witnessing switching trends as the consumer inclination toward battery-operated vehicles is on the higher side. Moreover, the government of China estimates a 20% penetration rate of electric vehicle production by 2025.
The United States is the second largest automotive manufacturing country globally, falling only behind China. According to OICA, automotive production in 2021 accounted for 9,167,214 units, an increase of 4% compared to the show in 2020, which was reported to be 8,822,399 units. The National Automobile Dealers Association (NADA) predicts that new US light-vehicle sales will likely increase by 3.4% to 15.5 million units in 2022.? The production of automobiles is anticipated to ascend in the future owing to the rising popularity and affordability of vehicles.
Thus, these factors are expected to impact the market during the forecast period significantly.

Asia-Pacific Region to Dominate the Market

Asia-Pacific accounted for the largest share of the market due to the increased consumption of engineering plastics in various industries, including automotive, packaging, building, and construction, in rapidly growing countries such as China, India, and Japan.
China is the largest producer and consumer of engineering plastics in the region. China's aerospace industry is projected to return to profitability in 2022 after facing a significant decline in the previous years. The Civil Aviation Administration of China (CAAC) has estimated the aviation sector to recover domestic traffic to around 85% of pre-pandemic levels. According to the Boeing Commercial Outlook 2021-2040, in China, around 8,700 new deliveries will be made by 2040, with a market service value of USD 1,800 billion.
According to the OICA, In India, around 4,399,112 units of vehicles were produced in 2021, which increased by 30% in comparison to 3,381,819 units manufactured in 2020. The increasing automotive sector is expected to augment the market during the forecast period. Moreover, the government's reforms, such as "Aatma Nirbhar Bharat" and "Make in India" programs, are likely to boost the automotive industry.
The electric vehicle industry in South Korea is expected to grow at a rapid rate. In 2021, nearly 71,000 units of electric vehicles were sold in the country. South Korean sales of electric vehicles surged by 96% to 71,006 units in the first nine months of 2021, according to data collected by the Korea Automotive Technology Institute (KAII). The sales figure is expected to increase with the growing demand from the importing economies in Europe, Asia-Pacific, and the Americas.
According to the Philippine Statistics Authority, GDP from the country's construction sector reached PHP 413,485 million (USD 7,409 million) in Q2 2022, up from the Q1 2022 GDP share which stood at PHP 256,394 million (USD 4,594 million). The construction sector is expected to grow further because of infrastructure projects.

All the aforementioned factors, in turn, are projected to show a significant impact on the market during the forecast period.

Engineering Plastics Market Competitor Analysis

The engineering plastics market is fragmented in nature. Some of the market's major players (not in any particular order) include BASF SE, DuPont, SABIC, Solvay, and DSM.

Additional Benefits:

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

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