

Acrylonitrile Butadiene Styrene (Abs) Resin Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Acrylonitrile Butadiene Styrene (ABS) Resin market was valued at 8,269.26 kilotons in 2021 and is expected to register a CAGR of ~4.58% during the forecast period (2022-2027).

ABS is a thermoplastic resin that is commonly used in injection molding. ABS has the rigidity and strength of styrene and acrylonitrile polymers combined with the stiffness of polybutadiene rubber.

Key Highlights

Major factors driving the market studied are the growing focus on lightweight automobiles and increasing usage in electronics and consumer goods.

The global electric vehicle market achieved significant growth in the previous decade. The market is likely to grow further in the coming decade due to the increasing concerns related to emissions and the environmental policies of major global governments.?

ABS is primarily used in appliances such as microwave ovens, dryers, toasters, vacuum cleaners, washing machines, and refrigerators, among other devices. The segment is mainly driven by the growing assembling plants for appliances, particularly in the Asia Pacific.

The increasing use of biopolymers due to rising environmental and health concerns, stringent government regulations on the usage of plastics, etc., are instrumental in hindering the market growth.

Innovative applications and products will likely act as an opportunity in the future.

Asia-Pacific dominated the market across the world, with the largest consumption from countries like China and India.

Acrylonitrile Butadiene Styrene Resin Market Trends

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Increasing Demand from the Electronics and Appliances Industry

The electronics applications for ABS resin mainly include plastic components for electricity transfer. These include boxes, casings, wiring channels, and plastic enclosures.

ABS plastics are impact-resistant, durable, lightweight, and flame retardant. Thus, they are widely used in electronics. Moreover, the growing miniaturization of electronic components and increased safety measures across the industries are expected to increase the demand for ABS resin in electronics applications.

The global electronics industry witnessed fluctuations in 2020-2021 as the demand chain was interrupted to curb the spread of COVID-19. Asia-Pacific accounts for more than 70% of the global electronics production, with countries like South Korea, Japan, and China involved in manufacturing various electrical components and supplying to various industries globally. Additionally, India is expected to become the world's fifth-largest consumer electronics and appliances industry by 2025. ????

In Europe, the German electrical & electronics industry accounts for the largest share owing to high demand from the end-consumer group. Moreover, the industry is supported by a strong presence of multinational electronics manufacturers catering to the wide demand in the country. The electrical industry accounted for 11% of the total industrial production in Germany. ??

According to Statista, the sales of consumer electronics in Saudi Arabia are projected to reach USD 3.93 billion in 2022, with an annual growth rate of 17% in the coming five years. The average revenue per user is estimated to be around USD 280.43. This is expected to drive the demand for ABS resins in the electronic industry in the country.

The sales of consumer electronics primarily drive the electronics industry in the U.S. Moreover, industrial electronics have gained momentum in the past decade owing to the rise in industrial operations across the U.S. The high demand for consumer electronics, including television, mobile phones, laptops, and smart gadgets, is expected to increase the utilization of plastic products, thereby positively impacting the market.

During the forecast period, the market for ABS resin is likely to be driven by continued expansion in the global electronics and appliances industry.

Asia-Pacific to Dominate the Market

The market for ABS witnessed rapid growth in the Asia-Pacific region, owing to the increased replacement of traditional plastics by ABS in the growing automotive sector.

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

China is estimated to be one of the largest bases for electronics production in the world. Electronic products, such as smartphones, TVs, wires, cables, portable computing devices, gaming systems, and other personal electronic devices, recorded the highest growth in the electronics segment. This is expected to drive the consumption of ABS in the country.

According to the China Association of Automobile Manufacturers (CAAM), China's domestic passenger car sales growth rate is estimated to reach 10% in 2021, with the sales of new-energy vehicles reaching more than 2 million, a record high or a year-on-year increase of 46% in the country. This trend is expected to drive the demand for ABS resin in the country, which is extensively used in auto parts manufacturing.

The government of Japan has raised subsidies for EVs and aims to increase the number of EV charging stations to 150,000 by 2030. Thus, reviving the automotive industry is likely to boost the ABS market in the country.

Singapore's economy grew by 6% in 2021 and is anticipated to reach 3.2% by 2022. Some of the major construction projects in Singapore include the construction of terminal 5 at Changi airport to increase the airport capacity by 50 million passengers in a

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year, which is expected to be completed by 2030. Thus these construction projects are estimated to boost the demand for effective and efficient plumbing, which will drive the consumption of ABS resins.

Therefore, all these factors are expected to affect the demand for the acrylonitrile butadiene styrene resin market in the Asia-Pacific region over the forecast period.

Acrylonitrile Butadiene Styrene Resin Market Competitor Analysis

The acrylonitrile butadiene styrene (ABS) resin market is consolidated in nature. Some key players (not in any particular order) include LG Chem, CHIMEI, INEOS, Formosa Plastics, and CNPC (PetroChina Company Limited).

Additional Benefits:

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

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