

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

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Report description:

The thermoplastics market is expected to register a CAGR of greater than 6% during the forecast period (2022-2027).

Due to the COVID-19 outbreak, nationwide lockdown around the world, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

□ Some prominent trends observed in the market are the increasing capacity additions in downstream processing and growing consumer goods and electronics industries.

□ Environmental concerns related to thermoplastics are expected to hinder the market's growth.

□ The growing popularity of bio-based products is expected to act as an opportunity for the market.

Thermoplastics Market Trends

Increasing Demand from Automotive and Transportation

□ Thermoplastics have been extensively used in numerous automotive and transportation applications. Some of the applications of engineering plastics are as follows: Automotive airbags, Under-the-hood applications, and Automotive electrical and electronics.

□ The growing demand for lightweight materials in the automotive industry to provide increased efficiency and design flexibility is

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primarily responsible for the growth of the thermoplastics market.

□ The automotive industry is recovering at a great pace after the downfall due to the COVID-19 outbreak. According to the International Organization of Motor Vehicle Manufacturers (OICA), automotive production witnessed a 10% increase to 57.26 million units in the first nine months of 2021 compared to 52.15 million units in the same period last year.

□ North America is witnessing a huge demand for lightweight automobiles, driven by the growing consumer preference for high-quality, fuel-efficient automobiles. Therefore, the region's utilization of engineering plastics for manufacturing automobiles is rapidly increasing.

□ According to International Energy Agency (IEA), approximately 6.5 million electric cars were sold worldwide in 2021, more than double the number sold in 2020. The US EV sales also surged in 2021, despite supply chain issues, more than doubling to surpass half a million.

□ Further, the presence of automotive giants in the European region, along with huge investments made in the automotive R&D sector by European companies and governments, is propelling the growth of thermoplastics in the region.

China to Dominate the Market Growth in Asia-Pacific

The Asia-Pacific region is expected to dominate the market. China is one of the fastest emerging economies and has become one of the world's biggest production houses for plastics, electronics, and construction.

China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in 2021, the construction output in China was valued at approximately CNY 29.31 trillion.

The electronics industry is one of the largest consumers of thermoplastics. Electronic products such as smartphones, OLED TVs, and tablets have the highest growth in the market in the consumer electronics segment. According to ZVEI Dia Elektroindustrie, China's electronics industry was about USD 2,430 million in 2020 and is forecast to grow at 11% and 8% Y-o-Y in 2021 and 2022, respectively.

According to the National Bureau of Statistics of China, in 2021, total plastic production in China stood at 82.33 million metric ton, an increase of 5.5% compared to 78.08 million metric ton in 2020, with about 7.95 million metric ton of plastic products produced in December 2021 alone.

China also increased its 2021 defense budget by 6.8% to CNY 1.35 trillion (USD 209 billion) at a quicker pace than last year's growth. Also, by 2025, China's total number of aircraft is expected to reach 5,343, according to the reports issued by the Aviation Industry Development Research Center of China, thus augmenting the market studied.

Furthermore, China has one of the largest automotive production bases in the world. The production of vehicles in the first nine months of 2021 stood at 18.24 million units, an increase of 8% compared to the same period in 2020, thus boosting the demand for thermoplastics.

Therefore, the demand for thermoplastics from various end-user industries is expected to increase during the forecast period.

Thermoplastics Market Competitor Analysis

The thermoplastics market is fragmented, with few players holding the major share in the market. Key players in the thermoplastics market (not in any particular order) include BASF SE, Evonik Industries AG, Solvay, SABIC, and Arkema.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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