SCOTTS INTERNATIONAL

Polyolefin (Po) 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 polyolefin market is projected to register a CAGR of more than 6% during the forecast period.

Polyolefin is a thermoplastic family that includes polypropylene and polyethylene. It is mostly produced from natural gas and oil by polymerizing ethylene and propylene, respectively. It is made of olefins, hydrocarbons, and monomers and has excellent processability, chemical stability, and long-term durability. It is the most frequently used thermoplastic polymer, with uses ranging from packaging to consumer products to fibers and textiles.

Key Highlights
Due to its advanced properties, the demand for polyolefin in electronics, automotive, and other industries is expected to boost the market's growth in the short term.
Polyolefin provides a good insulation property, offering electric treeing resistance and can become electrostatically charged. Due to this factor, the demand for polyolefins tends to be higher in the electrical and electronic industries.
However, growing environmental regulations on plastic imposed by various governments may constrain the market.
Asia-Pacific dominated the market worldwide, with the largest consumption coming from India, China, etc.

Polyolefin (PO) Market Trends

Increasing Demand from Films and Sheets

Films and sheets include various applications across the transportation, packaging, agriculture, and building and construction industries.
The agricultural sector is driving the market's expansion, with demand for polyolefin films and sheets for the greenhouse, mulch, and silage stretch films. The demand is also witnessed in silage sheets and window films, as well as in the medical sector.
Polyolefin-based agricultural films also protect vegetables from frost, wind, rain, and pests while speeding up the ripening of fruits, vegetables, and flowers, allowing farmers to grow several crops in a year. Polyolefin films also help reduce evaporation, thus saving water.
On the other hand, polyolefin sheets are used in the building sector. The polyethylene sheeting, which works as a vapor retarder, is installed beneath the slab. These sheets can retard for a longer time and not degrade. As a result, the demand for polyolefin from the construction industry is expanding.
The Asia-Pacific construction industry is projected to become the largest and fastest-growing industry globally, with a 45% share of the global construction spending coming from the region. This factor is expected to increase the demand for films and sheets in the coming years.
Due to the abovementioned factors, increasing demand for films and sheets is expected to boost the polyolefin market in the coming years.

China to Dominate the Asia-Pacific Region

China is one of the fastest emerging economies and one of the biggest production houses in the world. The country's manufacturing sector is one of the major contributors to its economy.
The Chinese government announced massive construction plans over the next 10 years, including provisions for relocating 250 million people to new megacities, presenting a significant opportunity for construction chemicals in various application sectors during construction activities to improve building properties.
China is a major consumer of polyolefin worldwide. The growth is driven by the increasing e-commerce, as the strong courier business led to a spike in demand for plastic packaging.
Electronic items, such as smartphones, OLED TVs, tablets, and other consumer electronics, are recording the fastest growth in the market. The demand for electronic items is expected to rise with the growing disposable income of the middle-class population, thus driving the demand for polyolefins in the country.
Such factors will likely increase the demand for polyolefins over the forecast period.

Polyolefin (PO) Market Competitor Analysis

The polyolefin market is consolidated. Some of the major players (not in any particular order) include LyondellBasell Industries Holdings BV, ExxonMobil Corporation, SABIC, LG Chem, and Mitsubishi Chemical Holdings Corporation.

Additional Benefits:

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

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