

## **Plastic Color Concentrates 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 market for plastic color concentrates is expected to witness a CAGR of around 6% during the forecast period. One of the major factors driving the growth of the market is the accelerating demand for plastics from various end-user industries.

#### Key Highlights

However, stringent regulations regarding plastic usage and the impact of the COVID-19 pandemic are likely to hinder the growth of the market studied.

Asia-Pacific dominated the market with the largest consumption coming from China, ASEAN Countries, and India.

#### Plastic Color Concentrates Market Trends

##### Automotive Segment to Drive the Market Growth

Color concentrates have been extensively used in numerous automotive applications. Some applications of plastic color concentrates are automotive airbags (due to their excellent balance of flexible design and ease of processing) and under-the-hood applications (due to their excellent thermal resistance, fatigue endurance, and wear resistance).

The automotive industry has seen a slowdown from a couple of years. Asia, which is the largest automotive manufacturing hub, witnessed a decline of 6.4% in 2019. The major countries, like China, Japan, India, South Korea, Thailand, and Indonesia, registered negative growth in the production. This is majorly due to factors like decline in domestic demand, increasing labor costs, and implementation of new vehicle norms (BS Stage 6 vehicles in India).

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However, the development of electric vehicles is expected to continue to gain momentum in the future, especially in Europe and China, where many government programs are promoting the move away from fossil fuels, owing to the various environmental concerns.

The automotive industry, after suffering a slowdown in 2019, is suffering from another crisis due to the sudden outbreak of COVID-19 pandemic. The countries, like China, India, Italy, Germany, and Spain, have halted their production, and the factories have been shutdown.

Since plastic color concentrates are a key material in manufacturing of several automotive components, the halt in production is expected to hinder the market demand in the short run, but it likely to recover through the forecast period.

## Asia-Pacific to Dominate the Market

Asia-Pacific is the largest consumer of plastic color concentrates with China being the largest market.

China is a hub for chemical processing, accounting for most of the chemical production, globally. With the growing global demand for various chemicals, the demand for intermediates, such as acetic acid from this sector, is expected to increase significantly during the forecast period

With 30% of the world's supply of plastics, China continues to maintain its leading position after having doubled the amount of plastic that it manufactures, as compared to 2017.

Since 2013, China has been the world's largest plastic producer, accounting for ~1/4th of the global plastics production. The plastics industry in China has witnessed increased production outputs over the years, due to the growing demand for plastics in many end-user industries, like automotive assembly and electronic manufacturing. There are over 15,000 plastic manufacturing companies in the country.

India's plastics industry is one of the largest in the world, with an estimated market size of INR 1.8 trillion. The industry produces and exports a wide range of raw materials, plastic-molded extruded goods, polyester films, molded/ soft luggage items, writing instruments, plastic-woven sacks and bags, PVC, leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/medical-surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.

With increasing demand for plastics from various applications including packaging, automotive, building and construction, and consumer goods, among others in different countries, the market for plastic color concentrates is likely to witness significant growth during the forecast period.

However, due to the onset of COVID-19, the economic growth of China now seems to contract by a considerable extent in 2020. Many manufacturing and associated activities have already taken a hit in early 2020, and the economic situation is expected to remain dire, if the manufacturing activities are not set back on track by mid-2020.

## Plastic Color Concentrates Market Competitor Analysis

The global plastic color concentrates market is partially consolidated in nature, with the top ten players accounting for a major share of the global market. Some of the prominent players in the market include Clariant, BASF SE, A. Schulman, Inc. (LyondellBasell Industries Holdings B.V.), Cabot Corporation, and PolyOne Corporation, among others.

### Additional Benefits:

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

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