

## **Philippines 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 Philippine plastics market is projected to register a CAGR of over 5% during the forecast period.

Due to the COVID-19 impact, various end-user industries, such as automotive and transportation, building and construction, consumer goods, and electronics, went into a temporary shut-down phase due to lockdowns and trade issues. However, the packaging industry showed a significant growth rate due to the booming e-commerce business and smart packaging market. It saw increased growth in the food and healthcare industry. Such factors have affected the consumption of plastics in these end-user industries in the Philippines.

#### **Key Highlights**

Over the short term, growing demand from end-user industries, such as packaging, electrical and electronics, and construction major factor is driving the growth of the market studied.

However, over-reliance on imports of raw materials and finished plastics is a key factor anticipated to restrain the growth of the target industry over the forecast period.

Nevertheless, the innovative applications/products is likely to create lucrative growth opportunities for the global market soon.

#### **Philippines Plastics Market Trends**

Injection Molding Technology to Dominate the Market

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Injection molding is a method to obtain molded products by injecting plastic materials molten by heat into a mold and then cooling and solidifying them.

Injection molding is mostly done using virgin or high-quality processing resins. High-performance plastic pallets are usually injection molded. Injection molding is a relatively capital-consuming process. However, it offers the advantage of high-speed processes.

Therefore, injection molding is beneficial in the bulk production of plastic pallets. Injection molding processes are used in wire spools, packaging, bottle caps, automotive dashboards, pocket combs, etc.

The rapid growth of local automotive, packaging, and chemical processing industries worldwide is expected to provide a favorable market for injection molding.

According to OICA, the total production of motor vehicles reached 83,852 units in 2021 and registered a growth of 25% when compared to 67,297 units in 2020.

Due to the advantageous geographical location of the Philippines and easy access to the rapidly growing Asia-Pacific end users, the consumption of injection-molded plastic pallets is expected to increase drastically.

The Philippine government's legislation and recycling reforms to reduce plastic litter further strengthen the market scenario for injection molding manufacturing processes.

Due to the increasing demand from various end-user industries, the market for injection molding is projected to grow during the forecast period.

#### Growing Demand from Packaging Industry

Packaging is the largest application segment in the Philippine plastics market. The primary factors for the growing application of engineering plastics in the packaging segment are better chemical and wear resistance, ease of molding, recyclability, puncture resistance, and high mechanical strength.

Polyethylene terephthalate (PET) is a plastic that is mostly used for packaging purposes in the food and beverage industry. In addition, low handling hazards, low toxicity, and the absence of bisphenol A (BPA) and heavy metals are some of the other factors that allow PET to be used for food packaging.

According to the PSA Philippines, the gross value added generated from the food and beverage service activities industry in the Philippines amounted to around PHP 223.02 billion (USD 4.00 billion) in 2021.

PETs are used for making clamshells, bakery and take-out containers, microwaveable food trays, carbonated soft drink bottles, and other packages. Other applications include packaging materials for shampoo, handwash, cooking oil and more products.

According to the survey by the US Department of Agriculture, the consumption of palm oil in the Philippines amounted to approximately 1.2 million metric tons in 2021.

Rising demand for packaged and processed foods and soft drinks in portable and convenient formats is driving the use of rigid plastic containers. The high popularity of cans in food and non-alcoholic beverages industries for their portability and convenience may continue to drive the demand for this packaging material.

Increasing household and commercial applications for containers, plastic bags, canisters, and tableware, are expected to drive the consumption demand for plastics in the packaging sector during the forecast period.

The aforementioned factors are contributing to the increasing demand for Philippines plastics consumption in the region during the forecast period.

#### Philippines Plastics Market Competitor Analysis

The Philippine plastics market is consolidated in nature. The major players in the market (not in any particular order) include JG Summit Petrochemicals Group, Chemrez Technologies, NPC Alliance Corporation, Petron Corporation, and Philippine Resins

Industries Inc.

Additional Benefits:

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

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