

Plastic Processing Machinery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The plastic processing machinery market is expected to register a CAGR of 5.24% over the forecast period. The global plastic processing machinery market is expected to grow quickly because people are becoming more aware of the many benefits of plastic processing techniques, such as design flexibility, and because food and beverage and other end-use industries are quickly adopting this type of machinery.

Key Highlights

Plastic molding processing technology has been widely used in the manufacturing of various products, such as auto parts, connectors, displays, mobile phones, 3C electronic products, plastic optical lenses, biomedical application products, general daily necessities, etc. Plastic molding processing technology is getting better and better every day. This is because more and more people are using products in different ways and have different needs for how they work.

Compared to other materials, such as metal, stone, and wood, plastic has the advantages of low cost and strong plasticity. Thus, it is widely used in the economy and daily life. Plastic products and industry occupy an extremely important position in the world. Gains in the market are anticipated to be driven by trends, including the expanding demand for reinforced and biodegradable plastics. The industry is embracing the concept of "Industry 4.0" by fusing digital technology with plastic manufacturing techniques.

Due to the sheer growth in demand for plastic products, the industry is seeing significant growth in demand for plastic processing equipment. Plastic injection molding is one of the most common ways to shape plastic out of other methods. With numerous industrial applications, the market demand for the technology is continually expanding and evolving. Plastic injection-molded parts that are made to order are the perfect solution for many industries that need to make a lot of high-quality parts at a low cost.

The growing need for upgrades combined with the modernization of plastics processing plants in developing nations is expected

to spur the replacement demand for injection molding machinery and other equipment. The growth is also helped by changes in technology, which are lowering the cost of equipment and making it more affordable in price-sensitive markets. During the beginning stages of the COVID-19 epidemic, there was a tremendous demand for blow-molded medical items, such as injection syringes, sanitizer bottles, and cleaning solution bottles. The war between Russia and Ukraine has also changed the packaging ecosystem as a whole.

Plastic Processing Machinery Market Trends

Increasing Demand for Plastics from the Packaging Industry

Plastic packaging is being used more and more in industries like food and drinks, consumer goods, electronics, and even industry. This is because plastic packaging has many benefits, such as how it reacts with fewer products and helps keep items safe, how the materials used can be made odorless, how it helps protect items from the environment, and how the product can be sealed to prevent leaks.

North America is one of the major markets for plastic packaging, as a prominent share of the retail sector is organized and highly regulated, which regulates the safekeeping of items in various segments; owing to this, the demand is significantly higher. For example, the US Census Bureau says that plastic packaging materials and unlaminated films are expected to bring in USD 38 billion in sales in the US in 2024.

The lightweight property of plastic is driving the growth of plastic packaging in Europe. Glass is much heavier compared to plastic, which means more trips would be required while transporting. This translates to a more significant environmental impact. Glass is also much heavier for the end consumer, whereas plastic is lightweight and much easier to carry.

As per the International Bottled Water Association (IBWA), the United States will consume 15.6 billion gallons of bottled water in 2021, a 4.5% increase over 2020. Also, a new national online poll done by The Harris Poll on behalf of the IBWA found that more than nine out of ten Americans expect to be able to buy bottled water wherever other drinks are sold.

Asia-Pacific is Expected to Hold the Largest Share

China is an emerging economy in the Asia-Pacific region, and the number of manufacturing activities there is growing at an exponential rate. This is because high-performance plastic components are needed in many end-user industries.

Within the types of plastic processing machinery, injection molding machinery is expected to hold a significant share in China. Haitian International Holdings Limited, The Chen Hsiong Group, L.K. Technology Holdings Limited, Cosmos Machinery Enterprises Limited, and Fu Chin Shin Machinery Manufacture Co. Ltd., among others, are well-known companies in this market segment. Also, the production data for bottled drinking water is indicative of the fact that the injection molding machinery market in China is poised to grow over the forecast period. Like in China, injection molding machines are likely to have a big share of the market for plastic processing machines in the country.

Some of the prominent players operating in this segment of the market include Arburg GmbH, Engel Machinery India Pvt Ltd, Haitian Huayuan Machinery (India) Pvt Ltd, and Husky Injection Molding Systems Pvt Ltd, among others. According to the India Brand Equity Foundation (IBEF), the plastics industry hosts more than 2,000 exporters and comprises more than 30,000 processing units. About 85-90% of these units are small and medium-sized enterprises.

The government of Japan plans to reduce its carbon footprint by using EVs, which has resulted in substantial investments toward

EV infrastructure development. Japan saw a rise in the number of EV charging stations to keep up with the growing number of EVs. This is because the government started giving subsidies to people who bought EVs.

Plastic Processing Machinery Market Competitor Analysis

The competitive rivalry in the plastic processing machinery market is high owing to the presence of some key players, such as Brown Machine Group and Haitian International Holdings Limited, amongst others. Through research and development, these companies have gained a competitive advantage by continually innovating their offerings. These players, through innovation and mergers and acquisitions, have been able to gain a strong footprint in the market as well as be able to further develop the technology.

In June 2022, ALPLA Group, Brink, and IPB Printing partnered with ENGEL to introduce K 2022, a quantum leap for the packaging industry. PET thin-walled containers can now be constructed for the first time in a single injection molding production step. The stand of the Austrian injection molding equipment company ENGEL processes recycled PET. This is accomplished using an ENGEL e-speed injection molding machine with a freshly created, incredibly potent injection unit.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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