

Global Plastic Resins Market Report and Forecast 2023-2028

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Report description:

Global Plastic Resins Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global plastic resins market attained a value of USD 748.8 billion in 2022. Aided by the expanding applications in various industries, the market is projected to further grow at a CAGR of 4.9% between 2023 and 2028 to reach a value of USD 842.37 billion by 2028.

Plastic resins, also known as polymer resins, are solid or highly viscous substances used in the production of plastics. They consist of natural or synthetic compounds that can be moulded into various shapes and forms through heat and pressure. Plastic resins offer a wide range of properties, including durability, flexibility, and resistance to heat, chemicals, and electricity, making them suitable for numerous applications across diverse industries, such as automotive, construction, packaging, and electronics.

The plastic resins market is experiencing significant growth due to the expanding applications of plastics in various industries. Plastics are widely used in the automotive sector for lightweighting vehicles, improving fuel efficiency, and reducing emissions. The increasing demand for electric vehicles (EVs) has further fuelled the need for lightweight materials, including plastic resins, for their production. Consequently, the growth of the automotive industry is positively impacting the market for plastic resins.

The growing requirement from construction industry is another key driver of the plastic resins market. Plastic resins are used extensively in the construction sector to manufacture pipes, fittings, insulation materials, and window frames, among other components. The growing need for sustainable, energy-efficient buildings has led to an increased demand for plastic materials, contributing to the expansion of the plastic resins market.

In the packaging sector, plastic resins are widely utilised due to their lightweight, flexible, and cost-effective nature. The growing e-commerce industry has heightened the need for durable and efficient packaging materials, leading to a surge in demand for plastic resins. Additionally, the increasing demand for convenient and innovative packaging solutions, such as easy-open containers and stand-up pouches, has further propelled the growth of the plastic resins market. The electronics industry is another prominent end-use sector for plastic resins. The demand for advanced and lightweight electronic devices has led to an increased consumption of plastic resins for the production of components such as connectors, circuit boards, and casings.

Market Segmentation?

The market can be divided on the basis of product, application, and region.

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Market Division by Product:

- Polyethylene Terephthalate (PET)
- High Density Polyethylene (HDPE)
- Polyvinyl Chloride (PVC)
- Low Density Polyethylene (LDPE)
- Polypropylene (PP)
- Polystyrene (PS)
- Others

Market Breakup by Application:

- Packaging
- Automotive
- Construction
- Electrical and Electronics
- Consumer Goods
- Others

Market Segregation by Region:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape?

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global plastic resin companies. Some of the major key players explored in the report by Expert Market Research are as follows:???

- Arkema S.A.
- Celanese Corporation
- DuPont de Nemours, Inc.
- Evonik Industries AG
- Formosa Plastics Corporation
- Others

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