

## **Plastic Contract Manufacturing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-09-04 | 146 pages | IMARC Group

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### **Report description:**

Market Overview:

The global plastic contract manufacturing market size reached US\$ 34.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 47.0 Billion by 2028, exhibiting a growth rate (CAGR) of 5.21% during 2023-2028.

Plastic contract manufacturing refers to a method of producing plastic by hiring another firm to create components or final products. In this process, contract manufacturers determine the raw material, the amount of time required, design specifications and certification requirements to customize and develop the product according to their specific size, design, and need. They also outsource particular parts of the production process, which reduces the cost for end users. The plastic contract manufacturing process enables efficient manufacturing, thereby enhancing the supply chain performance of the producer. In recent years, plastic contract manufacturing has gained traction as it provides a knowledge base, offloads work, and reduces production costs. It also saves the organizations from investing in new production facilities, tools and equipment, and staff training procedures.

Plastic Contract Manufacturing Market Trends:

The increasing demand for consumer electronics, such as smartphones, wearable devices, televisions, computers, laptops, cameras, and video recorders, represents one of the key factors driving the growth of the market. The use of plastic in the production of medical devices due to the increasing number of medical tests performed for the diagnosis of diseases has also propelled the market growth. Plastics, such as polyvinylchloride (PVC), polyethylene (PE), polypropylene (PP), and engineering plastics are increasingly used to manufacture medical devices. Moreover, manufacturers are rapidly adopting contract manufacturing as it offers various advantages such as integrated design, rapid prototyping, streamlined production trials and reduced cost of plastic production. Furthermore, contract manufacturing allows the OEMs to focus on other crucial business aspects, including increasing sales, strategic planning, marketing, and customer services, resulting in steady production and efficient supply chain management. These factors are expected to create a positive outlook for the market in the coming years.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global plastic contract manufacturing market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, process and application.

Breakup by Product:

- Polypropylene
- ABS
- Polyethylene
- Polystyrene
- Others

Breakup by Process:

- Injection Molding
- CNC Machining
- 3D Printing
- Others

Breakup by Application:

- Consumer Goods and Appliances
- Medical
- Aerospace and Defense
- Automotive
- Others

Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
  - Australia
  - Indonesia
  - Others
- Europe
  - Germany
  - France
  - United Kingdom
  - Italy

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Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Baytech Plastics Inc., C&J Industries, EVCO Plastics, Genesis Plastics Welding, Gregstrom Corporation, Inzign Pte. Ltd., Mack Group, McClarin Composites, Nolato AB, Plastion Industries Inc., RSP Inc. and Tessy Plastics Corporation.

#### Key Questions Answered in This Report:

How has the global plastic contract manufacturing market performed so far and how will it perform in the coming years?  
What has been the impact of COVID-19 on the global plastic contract manufacturing market?  
What are the key regional markets?  
What is the breakup of the market based on the product?  
What is the breakup of the market based on the process?  
What is the breakup of the market based on the application?  
What are the various stages in the value chain of the industry?  
What are the key driving factors and challenges in the industry?  
What is the structure of the global plastic contract manufacturing market and who are the key players?  
What is the degree of competition in the industry?

#### Table of Contents:

- 1 Preface
- 2 Scope and Methodology
  - 2.1 Objectives of the Study
  - 2.2 Stakeholders
  - 2.3 Data Sources
    - 2.3.1 Primary Sources
    - 2.3.2 Secondary Sources
  - 2.4 Market Estimation
    - 2.4.1 Bottom-Up Approach
    - 2.4.2 Top-Down Approach
  - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
  - 4.1 Overview
  - 4.2 Key Industry Trends
- 5 Global Plastic Contract Manufacturing Market
  - 5.1 Market Overview
  - 5.2 Market Performance
  - 5.3 Impact of COVID-19
  - 5.4 Market Forecast

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- 6 Market Breakup by Product
  - 6.1 Polypropylene
    - 6.1.1 Market Trends
    - 6.1.2 Market Forecast
  - 6.2 ABS
    - 6.2.1 Market Trends
    - 6.2.2 Market Forecast
  - 6.3 Polyethylene
    - 6.3.1 Market Trends
    - 6.3.2 Market Forecast
  - 6.4 Polystyrene
    - 6.4.1 Market Trends
    - 6.4.2 Market Forecast
  - 6.5 Others
    - 6.5.1 Market Trends
    - 6.5.2 Market Forecast
- 7 Market Breakup by Process
  - 7.1 Injection Molding
    - 7.1.1 Market Trends
    - 7.1.2 Market Forecast
  - 7.2 CNC Machining
    - 7.2.1 Market Trends
    - 7.2.2 Market Forecast
  - 7.3 3D Printing
    - 7.3.1 Market Trends
    - 7.3.2 Market Forecast
  - 7.4 Others
    - 7.4.1 Market Trends
    - 7.4.2 Market Forecast
- 8 Market Breakup by Application
  - 8.1 Consumer Goods and Appliances
    - 8.1.1 Market Trends
    - 8.1.2 Market Forecast
  - 8.2 Medical
    - 8.2.1 Market Trends
    - 8.2.2 Market Forecast
  - 8.3 Aerospace and Defense
    - 8.3.1 Market Trends
    - 8.3.2 Market Forecast
  - 8.4 Automotive
    - 8.4.1 Market Trends
    - 8.4.2 Market Forecast
  - 8.5 Others
    - 8.5.1 Market Trends
    - 8.5.2 Market Forecast
- 9 Market Breakup by Region
  - 9.1 North America

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- 9.1.1 United States
  - 9.1.1.1 Market Trends
  - 9.1.1.2 Market Forecast
- 9.1.2 Canada
  - 9.1.2.1 Market Trends
  - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
  - 9.2.1 China
    - 9.2.1.1 Market Trends
    - 9.2.1.2 Market Forecast
  - 9.2.2 Japan
    - 9.2.2.1 Market Trends
    - 9.2.2.2 Market Forecast
  - 9.2.3 India
    - 9.2.3.1 Market Trends
    - 9.2.3.2 Market Forecast
  - 9.2.4 South Korea
    - 9.2.4.1 Market Trends
    - 9.2.4.2 Market Forecast
  - 9.2.5 Australia
    - 9.2.5.1 Market Trends
    - 9.2.5.2 Market Forecast
  - 9.2.6 Indonesia
    - 9.2.6.1 Market Trends
    - 9.2.6.2 Market Forecast
  - 9.2.7 Others
    - 9.2.7.1 Market Trends
    - 9.2.7.2 Market Forecast
- 9.3 Europe
  - 9.3.1 Germany
    - 9.3.1.1 Market Trends
    - 9.3.1.2 Market Forecast
  - 9.3.2 France
    - 9.3.2.1 Market Trends
    - 9.3.2.2 Market Forecast
  - 9.3.3 United Kingdom
    - 9.3.3.1 Market Trends
    - 9.3.3.2 Market Forecast
  - 9.3.4 Italy
    - 9.3.4.1 Market Trends
    - 9.3.4.2 Market Forecast
  - 9.3.5 Spain
    - 9.3.5.1 Market Trends
    - 9.3.5.2 Market Forecast
  - 9.3.6 Russia
    - 9.3.6.1 Market Trends
    - 9.3.6.2 Market Forecast

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- 9.3.7 Others
  - 9.3.7.1 Market Trends
  - 9.3.7.2 Market Forecast
- 9.4 Latin America
  - 9.4.1 Brazil
    - 9.4.1.1 Market Trends
    - 9.4.1.2 Market Forecast
  - 9.4.2 Mexico
    - 9.4.2.1 Market Trends
    - 9.4.2.2 Market Forecast
  - 9.4.3 Others
    - 9.4.3.1 Market Trends
    - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
  - 9.5.1 Market Trends
  - 9.5.2 Market Breakup by Country
  - 9.5.3 Market Forecast
- 10 SWOT Analysis
  - 10.1 Overview
  - 10.2 Strengths
  - 10.3 Weaknesses
  - 10.4 Opportunities
  - 10.5 Threats
- 11 Value Chain Analysis
- 12 Porters Five Forces Analysis
  - 12.1 Overview
  - 12.2 Bargaining Power of Buyers
  - 12.3 Bargaining Power of Suppliers
  - 12.4 Degree of Competition
  - 12.5 Threat of New Entrants
  - 12.6 Threat of Substitutes
- 13 Price Analysis
- 14 Competitive Landscape
  - 14.1 Market Structure
  - 14.2 Key Players
    - 14.3 Profiles of Key Players
      - 14.3.1 Baytech Plastics Inc.
        - 14.3.1.1 Company Overview
        - 14.3.1.2 Product Portfolio
      - 14.3.2 C&J Industries
        - 14.3.2.1 Company Overview
        - 14.3.2.2 Product Portfolio
      - 14.3.3 EVCO Plastics
        - 14.3.3.1 Company Overview
        - 14.3.3.2 Product Portfolio
      - 14.3.4 Genesis Plastics Welding
        - 14.3.4.1 Company Overview

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- 14.3.4.2 Product Portfolio
- 14.3.5 Gregstrom Corporation
  - 14.3.5.1 Company Overview
  - 14.3.5.2 Product Portfolio
- 14.3.6 Inzign Pte. Ltd.
  - 14.3.6.1 Company Overview
  - 14.3.6.2 Product Portfolio
- 14.3.7 Mack Group
  - 14.3.7.1 Company Overview
  - 14.3.7.2 Product Portfolio
- 14.3.8 McClarin Composites
  - 14.3.8.1 Company Overview
  - 14.3.8.2 Product Portfolio
- 14.3.9 Nolato AB
  - 14.3.9.1 Company Overview
  - 14.3.9.2 Product Portfolio
  - 14.3.9.3 Financials
- 14.3.10 Plastion Industries Inc.
  - 14.3.10.1 Company Overview
  - 14.3.10.2 Product Portfolio
- 14.3.11 RSP Inc.
  - 14.3.11.1 Company Overview
  - 14.3.11.2 Product Portfolio
- 14.3.12 Tessy Plastics Corporation
  - 14.3.12.1 Company Overview
  - 14.3.12.2 Product Portfolio

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