

## **Colombia Plastic Market Report and Forecast 2023-2028**

Market Report | 2023-10-18 | 158 pages | EMR Inc.

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### **Report description:**

Colombia Plastic Market Report and Forecast 2023-2028

#### Market Outlook

According to the report by Expert Market Research (EMR), the Colombia plastic market reached a value of USD 4.52 billion in 2022. Aided by the growing demand for plastic in a wide array of industries and the increase in the development of reusable and recyclable plastics, the market is projected to further grow at a CAGR of 3.40% between 2023 and 2028 to reach a value of USD 5.53 billion by 2028.

Plastic is a versatile and resilient material that has found extensive application in diverse sectors, such as packaging, construction, healthcare, automotive, and more. It offers advantages such as durability, low cost, water resistance, and flexibility, which makes it an ideal choice for numerous industrial applications. From disposable wrappers to advanced components in automobiles and aircraft, plastic is an integral part of modern life.

The Colombia plastic market growth is primarily driven by the burgeoning industrial growth in the country. Industries like packaging, construction, and automotive are rapidly growing, leading to a heightened demand for plastic due to its versatile and durable nature. In particular, the surge in e-commerce activities has resulted in increased demand for durable and efficient plastic packaging solutions.

Furthermore, plastic finds expanding applications in various sectors, which bolsters the Colombia plastic market expansion. In construction, plastic is extensively used for insulation, piping, window frames, and flooring. In the automotive industry, lightweight plastic components are integral to enhancing vehicle fuel efficiency. Meanwhile, in the healthcare sector, plastic is indispensable for making medical equipment, protective gear, and packaging.

Simultaneously, the shift towards sustainable plastic manufacturing practices in Colombia is propelling the plastic market. Amid growing environmental concerns, many manufacturers are adopting sustainable practices such as recycling and the use of biodegradable plastics. This move aligns with increasing consumer awareness and demand for eco-friendly products, which boosts the market further.

Additionally, the government's initiatives to stimulate industrial growth and promote domestic production are expected to bolster the Colombia plastic market development. Policies that incentivise local manufacturing, along with investment in technological advancements and infrastructure, are fostering a conducive environment for the expansion of the plastic market.

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## Market Segmentation □

The market can be divided based on product, application, and end use.

### Market Breakup by Product

- Polyethylene (PE)
- Polypropylene (PP)
- Polyurethane (PU)
- Polyvinyl Chloride (PVC)
- Polyethylene Terephthalate (PET)
- Polystyrene (PS)
- Acrylonitrile Butadiene Styrene (ABS)
- Polybutylene Terephthalate (PBT)
- Polycarbonate (PC)
- Bioplastics
- Others

### Market Breakup by Application

- Injection Moulding
- Blow Moulding
- Roto Moulding
- Compression Moulding
- Casting
- Thermoforming
- Extrusion
- Calendering
- Others

### Market Breakup by End Use

- Packaging
- Construction
- Electrical and Electronics
- Automotive
- Medical Devices
- Agriculture
- Furniture and Bedding
- Consumer Goods
- Utility
- Others

### Competitive Landscape

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

- BASF SE
- Evonik Industries AG
- Formosa Plastics Corporation
- Dow Chemical Company
- LyondellBasell Industries Holdings B.V.
- ESENTTIA S.A.
- Enka de Colombia SA
- Others

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