

India Engineering Plastics Market By Polymer Type (ABS, Polycarbonate, SAN, Polyamide, PBT, Others), By End User (Automotive, Electrical & Electronics, Consumer Goods, Others), By Region, Competition, Forecast and Opportunities, 2019-2029

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Report description:

India Engineering Plastics Market is anticipated to project robust growth in the forecast period. The growth of the market is further bolstered by the wide range of applications that engineering plastics offer. These versatile materials find use in numerous sectors, including clothing, construction, packaging, home furnishing, and agriculture, among others. Their durability, flexibility, and resistance to heat, chemicals, and impact make them indispensable in these industries.

One of the driving factors behind this demand is the rapid industrialization in India. In particular, the automotive sector heavily relies on engineering plastics for various components such as bumpers, interiors, and under-the-hood parts. Likewise, the construction industry extensively utilizes these materials in applications like insulation, piping, and roofing.

Despite the challenges posed by environmental concerns and the need for sustainable alternatives, the engineering plastics market in India continues to thrive. Manufacturers are actively adapting to these changes by investing in research and development activities to develop eco-friendly and sustainable versions of engineering plastics.

In conclusion, the future of India's engineering plastics market appears promising. Its growth is fueled by increasing investments, diverse applications, and rising demand from various end-use industries. As manufacturers continue to innovate and adapt to evolving market needs, the engineering plastics market in India is poised to reach new heights.

Key Market Drivers

Growing Demand of Engineering Plastics in Electronics Industry

Engineering plastics, known for their exceptional mechanical and thermal properties, have gained increasing popularity in the realm of electronic devices. Their unique combination of durability, flexibility, and resistance to heat and chemicals makes them the ideal choice for a wide range of electronic applications, including storage batteries, computers, and communication

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equipment.

The electronics industry, being one of the major end-users of engineering plastics, plays a pivotal role in driving the growth of the engineering plastics market. The surge in sales of electronic products directly influences the demand for engineering plastics, creating a positive impact on the overall market. Additionally, the packaging, electrical, and electronics industries collectively contribute to the growth of the global engineering plastics market.

In conclusion, the escalating demand for engineering plastics in the electronics industry holds significant implications for the growth of India's engineering plastics market. With the continuous expansion of the electronics industry, the demand for engineering plastics is poised to witness a proportional rise, thereby further propelling the growth of this market. The future of engineering plastics looks promising, as they continue to revolutionize the electronics landscape with their unrivaled properties and versatility.

Growing Demand of Engineering Plastics in Automotive Industry

Engineering plastics are increasingly becoming an integral part of the automotive sector due to their superior mechanical and thermal properties, coupled with their light weight. These materials offer numerous advantages, such as durability, flexibility, and resistance to heat and chemicals, making them ideal for use in a variety of automotive applications.

With the rapid urbanization witnessed globally, the automotive industry has experienced significant growth. This growth, in turn, has fueled the demand for engineering plastics. Furthermore, the shift towards electric vehicles (EVs) has opened up new avenues for the use of these materials. As EVs gain popularity, the need for lightweight, durable, and heat-resistant plastics becomes even more crucial.

In conclusion, the rising demand for engineering plastics in the automotive industry is a key driver of India's engineering plastics market. As the automotive industry continues to evolve and expand, the demand for these materials is anticipated to grow correspondingly, propelling the engineering plastics market in India to new heights. This increasing demand will not only benefit the automotive sector but also contribute to the overall growth of the engineering plastics industry in India, creating opportunities for manufacturers, suppliers, and other stakeholders in the market.

Key Market Challenges

Volatility in Price of Raw Materials

Engineering plastics are synthesized from a diverse range of raw materials, including crude oil, natural gas, and other petrochemical derivatives. However, the prices of these commodities are subject to significant fluctuations influenced by various factors such as geopolitical tensions, supply-demand imbalances, and changes in global economic conditions.

The plastic manufacturing industry heavily relies on the availability and cost of raw materials, making fluctuations in these prices a cause for concern. Unpredictable production costs pose a considerable challenge for manufacturers striving to maintain stability and profitability.

One notable example of the impact of oil price volatility is its effect on the plastic material and resins market. Significant declines or increases in oil prices directly affect the production cost of engineering plastics, which are derived from petrochemicals. Furthermore, price fluctuations have also affected the market for injection-molded plastics, a significant segment within the engineering plastics market. For instance, the polypropylene segment, which accounted for the largest revenue share in the injection-molded plastics market in 2020, faces challenges due to unstable raw material prices.

In addition to injection-molded plastics, traditional resin and packaging purchases are also susceptible to significant price swings in the plastics raw material markets. This volatility can adversely impact manufacturers' bottom line, making it difficult for them to plan and budget effectively.

Despite these challenges, the engineering plastics market in India continues to demonstrate resilience. Manufacturers are actively exploring strategies to mitigate the impact of price volatility, such as diversifying their supply base and implementing effective procurement strategies.

In conclusion, while the volatility in the price of raw materials poses a significant challenge, the engineering plastics market in India remains robust. With the implementation of effective strategies and the growing demand from various end-use industries, the market is poised for sustained and robust growth.

Key Market Trends

Rising Demand for Consumer Goods

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The burgeoning consumer goods sector in India is experiencing remarkable growth, which is driving the demand for engineering plastics. These materials are widely known for their superior mechanical and thermal properties, as well as their durability, flexibility, and heat resistance, making them ideal for the production of various consumer goods.

One of the key industries that heavily relies on engineering plastics is the packaging industry, particularly in second-tier cities. With the surge in demand for plastic packaging for new products, the engineering plastics market is witnessing substantial growth. The packaging industry is flourishing, meeting the increasing demands of the consumer goods sector.

The growth of the engineering plastics market in India is further fueled by rising disposable income and the growing demand for consumer products. As consumers' buying power increases, so does the demand for consumer goods, which in turn drives the need for engineering plastics. The market expansion is directly influenced by the rising demand for a wide range of consumer goods.

Furthermore, the manufacturing sector plays a crucial role in the demand for engineering plastics. Various consumer goods, ranging from home appliances to personal care products, heavily rely on engineering plastics for their production. This trend further contributes to the growth of the engineering plastics market in India.

Additionally, the increasing investments in the engineering plastics sector by both domestic and foreign investors are a testament to the market's potential. Recognizing the booming consumer goods industry, investors are capitalizing on the opportunities presented by the growing demand for engineering plastics.

Moreover, the plastic industry in India, one of the fastest-growing segments, is expected to witness further growth due to the increasing demand for inexpensive packaging solutions. This growth directly benefits the engineering plastics market, as it creates a favorable environment for the expansion and development of the industry.

In conclusion, the rising demand for consumer goods in India is a significant trend driving the growth of the engineering plastics market. As the consumer goods sector continues to expand, the demand for engineering plastics is poised to rise correspondingly, propelling the growth of this market even further. The future of the engineering plastics industry in India looks promising, with ample opportunities for innovation and development.

Segmental Insights

Polymer Type Insights

Based on the category of polymer type, the ABS segment emerged as the dominant player in the Indian market for Engineering Plastics in 2023. Acrylonitrile Butadiene Styrene (ABS), a widely used engineering plastic, is currently dominating India's engineering plastics market. Its reign can be attributed to a multitude of factors, each contributing to its unparalleled success across various industries.

One of the key reasons for ABS's dominance lies in its exceptional balance of properties. This versatile material exhibits superior toughness, hardness, and heat resistance, making it an ideal choice for a wide range of applications. Its remarkable attributes set ABS apart from other types of engineering plastics, solidifying its position as a preferred option among manufacturers and engineers.

Moreover, the automotive industry plays a pivotal role in ABS's reign. With its lightweight nature and superior properties in comparison to other polymers, ABS finds extensive usage in the automotive sector. As the automotive industry in India continues to experience rapid growth, the demand for ABS is witnessing a concurrent escalation.

Furthermore, ABS enjoys widespread utilization in the packaging industry, which is thriving particularly in second-tier cities in India. With the launch of new products requiring plastic packaging, the demand for ABS in this sector continues to surge, further bolstering its dominance in the market.

In conclusion, ABS's dominance in India's engineering plastics market can be attributed to its unique properties, extensive usage in the automotive industry, and flourishing demand in the packaging sector. As ABS continues to demonstrate its exceptional performance and adaptability, its reign in the market shows no signs of wavering.

End User Insights

The automotive segment is projected to experience rapid growth during the forecast period. The automotive sector plays a pivotal role in India's engineering plastics market, asserting its dominance through a multitude of factors. Firstly, the exponential growth of the automotive industry in countries like India is a driving force behind the increasing demand for engineering plastics. As urbanization continues to surge, the vehicle industry experiences a parallel expansion, heavily relying on these versatile materials

for various car components.

Engineering plastics have emerged as the preferred choice in automotive manufacturing owing to their exceptional strength, durability, and heat resistance. These properties make them ideal for critical applications such as dashboards, bumpers, and interior parts. Moreover, their utilization aids in reducing the overall weight of vehicles, thereby enhancing fuel efficiency - a paramount consideration in today's sustainability-focused world.

Another factor contributing to the automotive sector's dominance is the ongoing trend of metal replacement with engineering plastics across diverse applications. Engineered plastics, known for their strength and durability, are increasingly being employed as substitutes for metals. This shift not only results in lighter vehicles but also facilitates improved fuel efficiency.

Furthermore, it is noteworthy that the North Indian region commands a significant share of India's automotive plastics market, consuming nearly 39% of the country's automotive plastics production. This regional dominance further amplifies the overall influence of the automotive sector within the engineering plastics market.

In conclusion, the automotive industry's impact on India's engineering plastics market is multifaceted, driven by factors such as the expanding automotive sector, the trend of metal replacement, and regional dominance. These dynamics underscore the pivotal role played by the automotive sector in shaping the landscape of engineering plastics in India.

Regional Insights

West India emerged as the dominant player in the India Engineering Plastics Market in 2023, holding the largest market share in terms of value. The dominance of West India in the engineering plastics market can be attributed to several key factors. Firstly, the western region of India is home to a multitude of leading polymer and plastic manufacturers, which have established a strong and robust infrastructure for the production and distribution of engineering plastics. These manufacturers leverage their expertise and cutting-edge technologies to ensure the highest quality of products.

Secondly, the consumption rate of plastics in West India is significantly high. As of FY2022, West India accounted for approximately 42% of the total consumption of Poly Vinyl Chloride (PVC) in the country. This substantial consumption rate stems from various industries, including construction, automotive, packaging, and electrical sectors. The demand for engineering plastics in these sectors is driven by their exceptional properties, such as durability, heat resistance, and chemical stability. Furthermore, the geographical advantage of West India plays a crucial role in its dominance in the engineering plastics market. The region's proximity to major ports and transportation hubs facilitates efficient logistics and export opportunities, allowing manufacturers to reach global markets more effectively.

In addition, West India benefits from a skilled workforce that possesses deep expertise in the field of engineering plastics. The presence of renowned educational institutions and research centers in the region contributes to fostering innovation and technological advancements in the industry.

Overall, the combination of established manufacturers, high consumption rate, favorable geographic location, and skilled workforce positions West India as a leader in the engineering plastics market. This dominance is expected to further strengthen as the demand for high-performance plastics continues to rise in various industries.

Key Market Players

Gujarat Fluorochemicals Limited

BASF India Limited

LG Polymers India Pvt. Ltd.

Radici Plastics India Pvt. Ltd.

APPL Industries Limited

E.I. DuPont India Private Limited

Report Scope:

In this report, the India Engineering Plastics Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□ India Engineering Plastics Market, By Polymer Type:

o ABS

o Polycarbonate

o SAN

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- o Polyamide

- o PBT

- o Others

- India Engineering Plastics Market, By End User:

- o Automotive

- o Electrical & Electronics

- o Consumer Goods

- o Others

- India Engineering Plastics Market, By Region:

- o North India

- o East India

- o West India

- o South India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Engineering Plastics Market.

Available Customizations:

India Engineering Plastics Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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