Africa Engineering Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Africa Engineering Plastics Market size is estimated at USD 1.59 billion in 2024, and is expected to reach USD 2.31 billion by 2029, growing at a CAGR of 7.76% during the forecast period (2024-2029).

Packaging industry to dominate the market in the coming years

- In 2022, the African engineering plastics market had a global share of 1.32% by revenue. One of the primary drivers of the increase in resin consumption is their increased use in the packaging, electrical, and electronics industries. The packaging and electrical and electronics industries accounted for around 37.5% of the revenue and 12.18% of the revenue of the overall engineering plastics market, respectively, in 2022.
- Africa's plastic packaging production had a volume of 3.13 million tons in 2022, a 2.85% growth compared to the previous year. This plastic packaging industry has developed in the region largely as a response to growth in the farming and food industries. The food industry is increasingly interested in the marketing aspect of packaging for their finished products. The need to improve the product's shelf-life and increase convenience lifestyle is expected to drive the market during the forecast period, registering a CAGR of 4.95% in terms of volume.
- The electrical and electronics industry is the second largest in the region. The region's revenue from electrical and electronics production was USD 32 billion in 2022, with increasing demand for electrical and electronics in Africa and major South Korean electrical and electronics brands investing in setting up their manufacturing facilities, like LG's new investment in setting up washing machine assembly plant in Sudan. As a result, the engineering plastics market in the region is expected to record a CAGR of 7.41%, by revenue, from 2023 to 2029.
- The automotive industry is projected to be the fastest-growing industry in the market, with a CAGR of 8.93%, by value, during

the forecast period (2023-2029). This can be attributed to the growing automotive production in Morocco and South Africa.

South Africa to remain the largest market in the region

- Engineering plastics are used in African countries such as Nigeria and South Africa for various industries, including automotive, aerospace, and industrial machinery. In 2022, South Africa and Nigeria accounted for 30.15% and 10.69% of the values of various engineering plastic resins, respectively, in the region.
- South Africa is the largest consumer of engineering plastics in the region, owing to its rising aerospace, automotive, and industrial machinery industries. Aircraft components and vehicle production held a share of around 68.7% by revenue and 44.3% by volume compared at the regional level, respectively, in 2022. These industries are driving the increasing demand for various resins. The rising automotive, industrial, and machinery production due to increased climate-conscious policies is expected to drive the demand for resins in South Africa.
- The demand for various resins in Nigeria is increasing significantly due to rising vehicle production and growth in the industrial and machinery industry, among other factors. Nigeria is Africa's largest vehicle producer. In 2022, the country produced 394,449 units, translating to a 33% share of vehicle production in Africa. The production of vehicles in the country is expanding, especially of two-wheelers. The production of vehicles is expected to reach 584,350 units by 2029, recording a CAGR of 6.77%. These factors are expected to drive the demand for engineering plastics in the country.
- South Africa is expected to be the fastest-growing country in Africa for the consumption of engineering plastics, with a CAGR of 6.45%, by revenue, from 2023 to 2029, owing to increased vehicle production and growth in aerospace and other industries. For example, aerospace component production in the country is expected to record a CAGR of 5.48%, by revenue, during the forecast period, and it is expected to drive the South African engineering plastics market.

Africa Engineering Plastics Market Trends

Manufacturing on the rise to tackle the rapidly growing demand

- South Africa is the leading manufacturing hub in Africa. Its manufacturing capabilities, efficient logistics network, and preferential regional market access position the country as an ideal location for electronics companies seeking to supply their products to Africa. South Africa has a diverse electronics industry that ranges from electrical machinery, household appliances, and telecommunication equipment to consumer electronics. In 2022, the African region imported around 70% of its local electrical and electronics demand.
- The consumer electronics industry still relies heavily on imports. According to estimates, South Africa brought 60% of all consumer electronics into Africa in 2018. In 2020, the electrical and electronic production in the country decreased at a growth rate of around 3.2%, by revenue, compared to the previous year, owing to the widespread lockdown adopted by the government and the supply chain disruption faced due to the lockdown. In the feature phone space, shipments were down by 26.6% to 21.9 million units as vendors were transitioning away from these devices toward entry-level smartphones. All such factors led to a decrease in the production of electrical and electronic components in the region at a CAGR of -9.41% from 2020 to 2022.
- The government is focused on promoting and supporting domestic manufacturing, R&D, and developing safety standards for the electrical and electronics manufacturing industry. The output of electrical and electronic industrial components is anticipated to record a CAGR of 6.28% during the forecast period (2023-2029) to supply the emerging African middle-class population.

Africa Engineering Plastics Industry Overview

The Africa Engineering Plastics Market is fairly consolidated, with the top five companies occupying 100%. The major players in this market are Indorama Ventures Public Company Limited, INEOS, Reliance Industries Limited, SABIC and Safripol division of KAP Diversified Industrial (Pty) Ltd (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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