

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

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Report description:

The Asia-Pacific Engineering Plastics Market size is estimated at USD 68.86 billion in 2024, and is expected to reach USD 97.70 billion by 2029, growing at a CAGR of 7.25% during the forecast period (2024-2029).

Packaging industry to lose its volume share to electrical and electronics industry

- Engineering plastics are versatile, finding applications in everything from interior wall panels and doors in aerospace to rigid and flexible packaging. The Asia-Pacific engineering plastics market is primarily driven by the packaging, electrical and electronics, and automotive industries. In 2022, packaging and electrical and electronics accounted for approximately 43.80% and 31.32% of the total engineering plastics market volume, respectively.
- In 2020, the combined consumption revenue across all industries fell by 6.02% compared to the previous year due to disruptions in the global supply chain. However, the market recovered in 2021 and continued to grow steadily, increasing by 7.18% in 2022.
- The packaging industry is the largest end-user industry in the region in terms of volume share. However, according to revenue data, the electrical and electronics industry holds the largest share in the region due to the relatively low price of PET, among other engineering plastics, which are widely used in packaging applications. Significant changes in urbanization and family demographics have increased the demand for functional, prepackaged, and convenient food products. For instance, Asia-Pacific plastic packaging production reached a volume of 68 million tons in 2022, accounting for 51% of the global total.
- The electrical and electronic industry is the most promising market, with an expected CAGR of 8.21% by revenue during the forecast period (2023-2029). Electronics component production revenue in the region is projected to reach USD 6.74 trillion by 2029, driven by the increasing demand for smart electronic devices, the growing demand for electric vehicles, autonomous robots, and advanced defense technologies.

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China and Japan to remain as largest demand generators

- Asia-Pacific accounted for 56.7% by volume of the consumption of engineering plastics globally in 2022. Engineering plastics exhibit versatile properties due to which they find applications in various industries, such as automotive, packaging, and electrical and electronics.
- China is the largest consumer of engineering plastics in the region owing to its growing electrical and electronics, packaging, automotive, and other industries. In 2022, the Chinese electrical and electronics industry held a revenue share of 29.26% compared to the overall Asia-Pacific region. In China, the revenue from electrical and electronic component production accounted for USD 2.92 billion in 2022.
- Japan is the second-largest consumer of engineering plastics in the region. The country registered a revenue share of 8.29% in 2022 due to its rapidly growing construction and electrical and electronics industries. In 2022, the new construction floor area of the Japanese building and construction industry increased at a rate of 7.47% and 4.11% in 2021 and 2022 by revenue, respectively. The rising electrical and electronics component production is projected to drive the demand for engineering plastics in the country in the future.
- China is expected to witness the fastest growth in the Asia-Pacific engineering plastics market, with a CAGR of 7.50% in terms of value during the forecast period, owing to the rapid growth of industries like automotive and electronics. From 2022 onward, China lifted the restrictions on foreign investment in passenger car manufacturing, allowing for maximum investment in joint ventures between the Chinese government and automotive engineering companies to reach a 50:50 ratio. This change presents an opportunity for growth in the Chinese automotive industry through increased investment.

Asia-Pacific Engineering Plastics Market Trends

Rapid growth in ASEAN countries to foster electronics production

- The Asia-Pacific region saw an increase in electrical and electronics production revenue by 13.9% from 2020 to 2021. The electronics sector accounts for 20-50% of the total value of most Asian countries' exports. Consumer electronics such as televisions, radios, computers, and cellular phones are largely manufactured in the ASEAN region.
- ASEAN leads the production of hard drives, with over 80% of hard drives being manufactured in the region. Overall, the electrical and electronics (E&E) industry in ASEAN relies more on foreign inputs and technology than other industries, with 53% of E&E exports arising from foreign value added (FVA) or foreign inputs integrated into ASEAN's E&E exports.
- Countries like Thailand and Malaysia lead in the production of electronics in the region. Thailand, home to one of the largest electronics assembly bases in Southeast Asia, leads in the production of hard drives, integrated circuits, and semiconductors. It ranks second in manufacturing air conditioning units and fourth in the global refrigerators market.
- The electronics industry has greatly benefitted from ASEAN's integrated production networks, which foster improved trade with larger Asian economies like China and Japan.
- China held an 11.2% share of global exports in electrical products and registered a growth of 5.8% in the export of digital products from 2019 to 2020. According to the Asian Development Bank, China provides a large market for electronics in the region. Countries such as Thailand, Japan, China, Malaysia, India, and the Philippines continue to lead the region in the production of electronics.

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Asia-Pacific Engineering Plastics Industry Overview

The Asia-Pacific Engineering Plastics Market is fragmented, with the top five companies occupying 22.59%. The major players in this market are CHIMEI, China Resources (Holdings) Co.,Ltd., Far Eastern New Century Corporation, LG Chem and Sanfame Group (sorted alphabetically).

Additional Benefits:

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

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