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

Market Report | 2023-06-08 | 250 pages | Mordor Intelligence

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Report description:

The Australia Engineering Plastics Market size is estimated at USD 532.59 million in 2024, and is expected to reach USD 706.15 million by 2029, growing at a CAGR of 5.80% during the forecast period (2024-2029).

Packaging industry to remain dominant with high volume share

- Engineering plastics are a class of synthetic resins that, compared to other conventional plastics, offer high-performance capabilities and improved plastic properties. They remain stable over a broad temperature range and withstand significant mechanical stress and climatic and chemical changes.
- Packaging is the largest industry, and it accounted for 46% of the total volume share in 2022. It is majorly driven by the food industry to meet the demand for single-serve and portable food packs. PET resin dominated the market with a 99% volume share in 2022. With the rising e-commerce, food exports, and demand for packaged food and beverages, the market revenue from PET is expected to increase, while recording a CAGR of 4.38% during the forecast period.
- Electrical & electronics is Australia's second-largest engineering plastics consumer industry, and it accounted for approximately 29% of the total volume of all industries combined in 2022. PET and polycarbonate are the most commonly used resin types in this industry, and they are responsible for 18% and 34% of the total volume consumed, respectively. They are used as a substitute for die-cast metals and thermosets in many applications, including electrical encapsulation, solenoids, connectors, and smartphones. Owing to the rapid growth of this industry, which is primarily driven by consumer electronics, market revenue is expected to record a CAGR of 6.25% during the forecast period.
- Aerospace is the fastest-growing market in the country, and it is expected to record a CAGR of 9.12%, by value, during the forecast (2023-2029). This is anticipated to be influenced by the increasing local production of aircraft parts, which increased by

8.16% in revenue in 2022 over 2021. PMMA is the most used resin type, and it had a 50.33% volume share in 2022.

Australia Engineering Plastics Market Trends

Consumer electronics to drive the growth

- The electrical and electronics production revenue declined significantly each year from 2017 to 2019, resulting in a 53.61% decline in the production value. This decline was attributed to the high cost of production, unavailability of cheap labor, and the shifting of electrical & electronics production to countries like Vietnam, India, and other ASEAN countries.
- As a result of the pandemic, the country faced several challenges in 2020. However, electrical and electronics production revenue increased by 5.88% compared to the previous year, owing to increased demand due to work-from-home execution, thus increasing the output by the end of the year. In 2021, manufacturing output reached a value of USD 64.8 billion, a 157.13% increase from 2020. Electrical and electronics production revenue grew rapidly, owing to the high demand for consumer electronics such as mobile phones, laptops, and headsets. The revenue also increased with the growing trend of working and studying from home. Simultaneously, government initiatives helped to increase manufacturing activities in the country.
- The country is expected to increase the production of electrical and electronic equipment under its plan of developing and increasing manufacturing activities due to increased smart devices and domestic demand. The rise in demand for advanced technologies, such as digitalization, robotics, virtual reality, augmented reality, IoT (Internet of Things), and 5G connectivity, is expected to drive the market in the coming years. Owing to these technological advancements, the electrical and electronics production revenue is expected to reach USD 101 billion by 2029, 48.67% higher than in 2022, while recording a CAGR of 5.18% during the forecast period (2023-2029).

Australia Engineering Plastics Industry Overview

The Australia Engineering Plastics Market is fairly consolidated, with the top five companies occupying 74.33%. The major players in this market are Arkema, BASF SE, Covestro AG, LANXESS and SABIC (sorted alphabetically).

Additional Benefits:

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

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