

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

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### **Report description:**

The Engineering Plastics Market size is estimated at USD 122.81 billion in 2024, and is expected to reach USD 171.45 billion by 2029, growing at a CAGR of 6.90% during the forecast period (2024-2029).

Packaging to dominate the volume share in the market

- Engineering plastics have applications ranging from interior wall panels and doors in the aerospace industry to rigid and flexible packaging. The packaging, electrical and electronics, and automotive industries drive the growth of the global engineering plastics market. Packaging and electrical and electronics accounted for around 24.07% and 30.93%, respectively, of the overall engineering plastics market revenue in 2022.
- As a result of factors such as urbanization and changing family demographics, the packaging industry is the world's largest end-user industry in terms of volume, in line with the growing demand for functional, prepackaged, and convenient food products. Global plastic packaging production witnessed a volume of 134 million tons in 2022, 4.17% higher compared to 2021. The demand for engineering plastics globally increased owing to the increasing consumer demand for packaged food and beverages.
- The electrical and electronics industry is the second-largest and fastest-growing end-user industry globally. The industry generated a revenue of USD 580 billion in 2022 at the global level. In the United States, the growing demand for electrical and electronics products and the entry of electric vehicles, autonomous robots, and top-secret defense technologies in the market are expected to increase the demand for electrical and electronics products at a CAGR of 8.09% during the forecast period (2023-2029).
- The aerospace industry is the second fastest-growing industry by revenue, with a CAGR of 7.71%. The application of engineering plastics is growing due to the need for lightweight composite materials with properties like impact and chemical resistance.

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## Africa emerging as a greater market owing to government initiatives

- Engineering plastics find applications in various industries, such as automotive, packaging, and electrical and electronics. Engineering plastics at the global level had a revenue of USD 105 billion in 2022.
- Engineering plastic consumption in Asia-Pacific witnessed a growth of 7.18%, by value, in 2022 compared to 2021 and had the largest share of 55.62%. This was attributed to the packaging and electrical and electronics industries, which held 18.52% and 42.25% of the market shares, respectively, by value. With the rising demand for ready-to-eat convenience food, the consumption of packaging materials has increased, bolstering the sales of engineering plastics in the region. The surge in demand for electronic devices is a consequence of companies adopting work-from-home models and people setting up home offices.
- Africa is the fastest-growing region for the consumption of engineering plastics, and it witnessed a growth of 7.39% in terms of value in 2022 compared to 2021, led by the building and construction industry, which is expected to record a CAGR of 6.56%, by volume, during the forecast period. South Africa is expected to have around 88.17 million sq. ft of new floor area in 2023, and it is forecast to reach 101.69 million sq. ft by 2029, thereby increasing the demand for engineering plastics in the country during the forecast period.
- The market is expected to record a CAGR of 6.94% during the forecast period (2023-2029), with the electrical and electronics industry reporting the highest CAGR of 8.09% by value. Using advanced materials, organic electronics, and plastic composites may enable smart manufacturing practices and work as growth drivers for the industry.

## Global Engineering Plastics Market Trends

### Technological advancements in electronics industry may foster the growth

- The rapid pace of technological innovation in electronic products is driving the consistent demand for new and fast electrical and electronic products. In 2022, the global revenue of electrical and electronics stood at USD 5,807 billion, with Asia-Pacific holding a 74% market share, followed by Europe with a 13% share. The global electrical and electronics market is expected to record a CAGR of 6.71% during the forecast period.
- In 2018, the Asia-Pacific region witnessed strong economic growth owing to rapid industrialization in China, South Korea, Japan, India, and ASEAN countries. In 2020, due to the pandemic, there was a slowdown in global electrical and electronics production due to the shortage of chips and inefficiencies in the supply chain, which led to a stagnant growth rate of 0.1% in revenue compared to the previous year. This growth was driven by the demand for consumer electronics for remote working and home entertainment as people were forced to remain indoors during the pandemic.
- The demand for advanced technologies, such as digitalization, robotics, virtual reality, augmented reality, IoT (Internet of Things), and 5G connectivity, is expected to grow during the forecast period. Global electrical and electronics production is expected to register a growth rate of 5.9% in 2027. As a result of technological advancements, the demand for consumer electronics is expected to rise during the forecast period. For instance, the global consumer electronics industry is projected to witness a revenue reach of around USD 904.6 billion in 2027, compared to USD 719.1 billion in 2023. As a result, technological development is projected to lead the demand for electrical and electronic products during the forecast period.

## Engineering Plastics Industry Overview

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The Engineering Plastics Market is fragmented, with the top five companies occupying 22.10%. The major players in this market are Alfa S.A.B. de C.V., CHIMEI, Far Eastern New Century Corporation, Indorama Ventures Public Company Limited and SABIC (sorted alphabetically).

Additional Benefits:

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

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