

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

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Report description:

The Europe Engineering Plastics Market size is estimated at USD 23.90 billion in 2024, and is expected to reach USD 31.69 billion by 2029, growing at a CAGR of 5.80% during the forecast period (2024-2029).

Packaging to dominate the market during the forecast period

- Engineering plastics have endless applications today and tend to have better mechanical and thermal properties than common or commodity plastics. The European engineering plastics consumption volume witnessed a growth of 5.1% from 2017 to 2019 due to increasing demand from the packaging and electrical and electronics segments.
- The packaging segment consumes most of the engineering plastics in the region due to the large-scale production of plastic bottles used in packaging beverages, drinking water, personal care, household care, etc. Due to disruptions in the global supply chain, all industries' combined consumption volume fell by 6.2% in the pandemic year 2020 compared to the previous year. However, the market recovered in 2021 and continued to grow steadily, increasing by 4.6% in 2022.
- Because of the large number of vehicles produced in Europe, the automotive segment is the second largest consumer of engineering plastics after the packaging segment. Vehicle production dropped significantly in 2020 due to lockdowns, travel restrictions, and the closure of automotive factories, resulting in a 22.69% decrease in consumption volume from the previous year in the automotive segment.
- The European aerospace segment is expected to be the fastest growing in terms of consumption value during the forecast period (2023-2029) with a CAGR of 7.78%, owing to the production of aircraft components in response to the increasing demand for lighter and more fuel-efficient aircraft.

Germany to dominate the market over the coming years

- Engineering plastics play the role of an important polymer in Europe for various end-user industries, including packaging, electrical and electronics, automotive, aerospace, and industrial and machinery.
- Germany is the largest consumer of engineering plastics in the region owing to its growing packaging, construction, electrical and electronics, and automotive industries. In 2022, the German packaging industry held a share of 18.7% by revenue compared to the entire Europe. In Germany, plastic packaging production reached 4.46 million tons in 2022 from 4.37 million tons in 2021.
- Italy is the second-largest consumer of engineering plastics in the region. The country held a share of 12% by revenue of the overall resin market in Europe in 2022 due to its rapidly growing construction and electrical industries. The new floor area in the country reached 188.5 million sq. ft in 2022 from 167.2 million sq. ft in 2021. The rising construction industry is projected to drive the demand for engineering plastic in Italy in the future.
- The United Kingdom is the fastest-growing country in the European engineering plastics market, which is expected to register a CAGR of 6.70% in terms of value during the forecast period (2023-2029). The aerospace industry in the United Kingdom is the second-largest in the world. In 2021, the UK civil aerospace turnover totaled approximately USD 32 billion. The government of the United Kingdom is planning to increase its R&D spending to 2.4% of GDP by 2027. The increasing production and investment in the aerospace industry are projected to drive the demand for engineering plastics in the country during the forecast period.

Europe Engineering Plastics Market Trends

Technological innovations to boost the consumer electronics market

- Europe's electrical and electronics production registered a CAGR of over 3.8% between 2017 and 2021. The rapid pace of electronic technological innovation is driving consistent demand for newer and faster electrical and electronic products. As a result, it has also increased the demand for electrical and electronics production in the region.
- Despite the increased demand for computers and laptops due to remote working and distance learning, the average revenue per user in the European consumer electronics segment dropped by 6.3%. It generated a revenue of around USD 252.1 billion in 2020. As a result, in 2020, the electrical and electronic production in the region decreased by 2.8% by revenue compared to the previous year.
- In 2021, Europe's electrical and electronic equipment exports were around USD 228.37 billion, 12.4% higher compared to 2020. As a result, electrical and electronic production in the region increased and registered 11.6% in 2021 compared to the previous year.?
- Robotics, virtual reality and augmented reality, IoT (Internet of Things), and 5G connectivity are expected to grow during the forecast period. As a result of technological advancements, demand for consumer electronics is expected to rise during the forecast period. The consumer electronics segment in the region is projected to reach a revenue of around USD 157.2 billion in 2027 from USD 121.1 billion in 2023. By 2027, Europe is projected to be the second-largest electrical and electronics production accounting for around 12.7% of the global market. As a result, the rise in consumer electronics is projected to increase the demand for electrical and electronics production in the coming years.

Europe Engineering Plastics Industry Overview

The Europe Engineering Plastics Market is fragmented, with the top five companies occupying 37.52%. The major players in this

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market are BASF SE, Covestro AG, Indorama Ventures Public Company Limited, NEO GROUP and SABIC (sorted alphabetically).

Additional Benefits:

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

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