

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

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Report description:

The India Engineering Plastics Market size is estimated at USD 4.36 billion in 2024, and is expected to reach USD 6.26 billion by 2029, growing at a CAGR of 7.5% during the forecast period (2024-2029).

Packaging industry to remain dominant during the forecast period

- Engineering plastics have applications ranging from interior wall panels and doors in aerospace to rigid and flexible packaging. The engineering plastics market in India is led by industries such as packaging, electrical and electronics, and automotive. Packaging and electrical and electronics accounted for the highest market revenue shares of 27.58% and 21.10%, respectively, in 2022.
- Packaging holds the largest share of India's engineering plastics market. The packaging industry in India is flourishing in second-tier cities due to the demand for plastic packaging in launching new products. Domestic and foreign firms are adopting strategies such as joint ventures and partnerships that positively impact market growth. The growth is also primarily driven by the low cost and flexibility of the resins, which also maintain a low-carbon footprint on the environment. India's plastic packaging production had a volume of 4.16 million tons in 2022 from 4 million tons in 2021, at a Y-o-Y growth of 3.97% by volume.
- The electrical and electronics industry is India's most rapidly expanding sector, with the electronics segment contributing approximately 3.4% to the country's GDP in 2021. The government has outlined a strategy to promote the electronics industry and increase its value to USD 17 billion through four PLI (production-linked incentive) schemes for smartphones, semiconductors, design, and IT software and hardware components over the next few years. India's export of electronic goods stood at USD 2,009.07 million in September 2022, with an increase of 71.99% Y-o-Y. These factors are expected to impetus the growth of engineering plastics in the electronics industry, registering a CAGR of 9.42%, by value, over the forecast period in India.

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India Engineering Plastics Market Trends

Regulatory support by the government to play key role in industry growth

- India witnessed an increase in electrical and electronics revenue by 19.6% from 2020 to 2021. The electronics manufacturing industry's production grew from a value of USD 37.1 billion in 2015-16 to USD 67.3 billion in 2020-21. However, COVID-19-related disruptions impacted the growth trajectory in 2020-21 and led to a decline in output.

- India's export of electronic goods stood at USD 2,009.07 million in September 2022, an increase of 71.99% Y-o-Y. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics, and auto electronics are key export products in this sector. The Ministry of Electronics & IT estimates that India's electronics industry exports are expected to reach a value of USD 120 billion by 2026. The United States is the largest importer of India's electronic exports, followed by the United Arab Emirates, accounting for 18% and 17% of the overall exports, respectively. Mobile phone exports from India find significant markets in South Asia, Africa, and the Middle East, making them key importing regions for these products.

- With the growing need for electronic goods, the government launched production-linked incentives (PLI), Manufacturing of Electronic Components and Semiconductors (SPECS), Modified Electronic Manufacturing Clusters (EMC 2.0), etc., to promote the country's electronic goods industry. The country's electronics industry is expected to reach a value of USD 300 billion by 2025-26 from USD 75 billion in 2020-21. India's electronics sector has the potential to become one of the top exporting sectors of India in the next 3-5 years due to the development and increase in the market share of the Indian business process outsourcing (BPO) industry.

India Engineering Plastics Industry Overview

The India Engineering Plastics Market is fairly consolidated, with the top five companies occupying 85.39%. The major players in this market are Chiripal Poly Film, INEOS, IVL Dhunseri Petrochem Industries Private Limited (IDPIPL), JBF Industries Ltd and Reliance Industries Limited (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

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3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End User Trends

4.1.1 Aerospace

4.1.2 Automotive

4.1.3 Building and Construction

4.1.4 Electrical and Electronics

4.1.5 Packaging

4.2 Import And Export Trends

4.3 Price Trends

4.4 Recycling Overview

4.4.1 Polyamide (PA) Recycling Trends

4.4.2 Polycarbonate (PC) Recycling Trends

4.4.3 Polyethylene Terephthalate (PET) Recycling Trends

4.4.4 Styrene Copolymers (ABS and SAN) Recycling Trends

4.5 Regulatory Framework

4.5.1 India

4.6 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

5.1 End User Industry

5.1.1 Aerospace

5.1.2 Automotive

5.1.3 Building and Construction

5.1.4 Electrical and Electronics

5.1.5 Industrial and Machinery

5.1.6 Packaging

5.1.7 Other End-user Industries

5.2 Resin Type

5.2.1 Fluoropolymer

5.2.1.1 By Sub Resin Type

5.2.1.1.1 Ethylenetetrafluoroethylene (ETFE)

5.2.1.1.2 Fluorinated Ethylene-propylene (FEP)

5.2.1.1.3 Polytetrafluoroethylene (PTFE)

5.2.1.1.4 Polyvinylfluoride (PVF)

5.2.1.1.5 Polyvinylidene Fluoride (PVDF)

5.2.1.1.6 Other Sub Resin Types

5.2.2 Liquid Crystal Polymer (LCP)

5.2.3 Polyamide (PA)

5.2.3.1 By Sub Resin Type

5.2.3.1.1 Aramid

5.2.3.1.2 Polyamide (PA) 6

5.2.3.1.3 Polyamide (PA) 66

5.2.3.1.4 Polyphthalamide

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- 5.2.4 Polybutylene Terephthalate (PBT)
- 5.2.5 Polycarbonate (PC)
- 5.2.6 Polyether Ether Ketone (PEEK)
- 5.2.7 Polyethylene Terephthalate (PET)
- 5.2.8 Polyimide (PI)
- 5.2.9 Polymethyl Methacrylate (PMMA)
- 5.2.10 Polyoxymethylene (POM)
- 5.2.11 Styrene Copolymers (ABS and SAN)

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
 - 6.4.1 Bhansali Engineering Polymers Limited
 - 6.4.2 Chiripal Poly Film
 - 6.4.3 DuPont
 - 6.4.4 Ester Industries Limited
 - 6.4.5 Gujarat Fluorochemicals Limited (GFL)
 - 6.4.6 Gujarat State Fertilizers & Chemicals Limited (GSFC)
 - 6.4.7 Hindustan Fluorocarbons Limited.
 - 6.4.8 INEOS
 - 6.4.9 IVL Dhunseri Petrochem Industries Private Limited (IDPIPL)
 - 6.4.10 JBF Industries Ltd
 - 6.4.11 LANXESS
 - 6.4.12 Mitsubishi Chemical Corporation
 - 6.4.13 Polyplex
 - 6.4.14 Reliance Industries Limited
 - 6.4.15 Solvay

7 KEY STRATEGIC QUESTIONS FOR ENGINEERING PLASTICS CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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