

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

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Report description:

The Middle East Engineering Plastics Market size is estimated at USD 4.33 billion in 2024, and is expected to reach USD 6.18 billion by 2029, growing at a CAGR of 7.37% during the forecast period (2024-2029).

Packaging industry to dominate the demand for engineering plastics

- The Middle East accounted for 3.5% of the global consumption of engineering plastics in 2022. Engineering plastics find applications in several industries like packaging, automotive, electrical and electronics, and building and construction.
- The Middle Eastern packaging industry occupied the largest share of the market in 2022, attributed to a significant shift of consumers toward convenience food and on-the-go lifestyles, along with an increase in preference for ready-to-eat food, driving the demand for food packaging materials. The emerging trend of online shopping from e-commerce websites also serves as a driving factor in the packaging industry. The market is expected to record a CAGR of 7.32% in terms of value during the forecast period. Plastic packaging production is expected to reach 6,765 kilotons by 2029 compared to 4,753 kilotons in 2022.
- The region's electrical and electronics industry is the fastest-growing industry for engineering plastics. It is likely to record a CAGR of 9.91% in terms of value during the forecast period (2023-2029). Technological advancements like artificial intelligence, the advent of 5G, and IoT (Internet of Things) devices are expected to drive the demand for electronics in the future. The revenue from the electrical and electronics segment in the United Arab Emirates is expected to register a CAGR of 8.96% during the forecast period (2023-2029) and reach a projected market value of USD 73 billion by 2029. The United Arab Emirates is the fastest-growing country in the market, and it is expected to record a CAGR of 10.1% in terms of value, making it the fastest-growing country in the Middle East.

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- The Middle East accounted for 3.5% of the global consumption of engineering plastics in 2022. Engineering plastics find applications in several industries like automotive, electrical and electronics, building and construction, etc.
- Saudi Arabia occupied the largest market share in terms of consumption of engineering plastics in 2022. This can be attributed to the packaging industry, which is likely to register a CAGR of 7.67% in terms of value during the forecast period. Packaging material consumption has increased due to increased demand for ready-to-eat convenience foods and the emerging trend of on-the-go lifestyles. The country's food and beverage industry is the largest in the Middle East, with a valuation of around USD 45 billion in 2021. The plastic packaging production volume in the country is projected to reach around 3.01 million tons in 2029 from 2.15 million tons in 2023.
- Saudi Arabia is also the fastest-growing country in terms of revenue. It is predicted to register a CAGR of 7.66% in terms of value during the forecast period owing to the country's electrical and electronics industry. The rising electronics market will drive the demand for EP in the future. The consumer electronics industry in the country is projected to reach a market volume of around USD 6.73 billion by 2027 from USD 3.99 billion in 2023.
- The United Arab Emirates is the second-fastest growing country owing to its electrical and electronic industry. As a result of technological advancements, the demand for electronics is expected to rise during the forecast period. The electronics industry in the country is projected to reach a market volume of around USD 3.32 billion by 2027 from USD 2.41 billion in 2023.

Middle East Engineering Plastics Market Trends

Growing investments from the government and private players

- In the Middle East, Saudi Arabia is quickly emerging as one of the key markets for the electrical and electronics industry. Aside from the oil and gas industry, the country has a sizable consumer base and a broad range of industrial pursuits, contributing to the rapid annual increase in production for the electrical and electronics industry. Thus, electrical and electronics production in the region registered a CAGR of 18% from 2017 to 2019 in revenue terms.
- In 2020, the demand for consumer electronics for remote working and home entertainment increased due to the COVID-19 pandemic. In 2020, Saudi Arabia registered the highest smartphone penetration rate, around 97%, in the world, which enabled approximately 60% of Saudi customers to discover new sellers through social networks. Saudi Arabia faced a higher rate of e-commerce growth, nearly 60% (between 2019 and 2020), mainly due to the pandemic. The revenue from electrical and electronics production increased by 1.8% compared to the previous year.
- Electrical and electronic production is expected to witness a CAGR of 8.51% in value during the forecast period (2023-2029). The major driving component behind the growth is likely to be the growing investments from the government and the manufacturers like Samsung. Samsung has also been pitching its 5G wireless technology to the Middle East. Saudi Arabia implemented a 5G network in line with the Vision 2030 initiative. All such factors are expected to boost electronics production over the forecast period in the region.

Middle East Engineering Plastics Industry Overview

The Middle East Engineering Plastics Market is fairly consolidated, with the top five companies occupying 91.59%. The major players in this market are Alfa S.A.B. de C.V., IVL Dhunseri Petrochem Industries Private Limited (IDPIPL), JBF Industries Ltd, SABIC

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and Shahid Tondgooyan Petrochemical Company (sorted alphabetically).

Additional Benefits:

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

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