

Myanmar Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Myanmar Plastics Market size is estimated at 317.58 kilotons in 2024, and is expected to reach 393.30 kilotons by 2029, growing at a CAGR of 4.37% during the forecast period (2024-2029).

Key Highlights

- The COVID-19 pandemic had a negative impact on the Myanmar plastics sector. Global lockdowns and severe rules enforced by governments resulted in a catastrophic setback as most production hubs were shut down. Nonetheless, the business has been recovering since 2021 and is expected to rise significantly in the coming years.
- Over the long term, increasing demand from the building and construction industry and a surge in the adoption of food and beverage packaging are driving market growth.
- Over-reliance on imports of raw materials and finished plastics and government regulations on the use of plastics is expected to hinder the growth of the market.
- However, the emergence of plastic recycling processes and consumer inclination towards the use of bioplastics is projected to offer significant growth opportunities.
- The packaging industry is expected to dominate the plastics market in Myanmar.

Myanmar Plastic Market Trends

Bio-plastics Segment is Expected to Witness the Fastest Growth

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- Bioplastics are made from renewable materials like corn, potato, cereals, sugar cane, and other materials. The bioplastics market in Myanmar primarily depends on major crops like corn and other plant oils. Bioplastics are 100% recyclable, and their prices are not in any way influenced by oil prices.
- They have some exceptionally good properties, such as wear resistance with high strength, thermal and dimensional stability, and chemical resistance in dry and lubricated environments. Due to the low electrostatic charging properties, bioplastics are used in consumer electronics, leisure goods, and also the automotive industry.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), in 2022, the total production of vehicles in Myanmar accounted for 3,175 units which was an increase of 62% compared to 2021, which was 1,957 units. Thus, the remarkable growth in automotive production is expected to boost the demand for bioplastics.
- Bioplastics are categorized into two types: biodegradable and non-biodegradable bioplastics. They have a really good demand for packaging materials, which are used for wrapping premium and branded organic food products.
- For developing economies like Myanmar, the packaging sector has the greatest potential for development. The modernization of the industry is driving the demand for flexible packaging due to the growing foreign investments by domestic food processors in processing and packaging equipment.
- Owing to the aforementioned reasons, the usage of bioplastics is expected to increase in Myanmar, in turn boosting the plastics market.

Growing Demand from the Packaging Industry

- Packaging accounts for the largest application segment in the Myanmar plastics market. The prime reasons for the growing application of plastics in the packaging segment are better wear and chemical resistance, ease of molding, recyclability, puncture resistance, and high mechanical strength.
- Some of the major applications of plastics in the packaging segment are as follows: packaging of bottled water and flexible packaging, such as sausage skin and flexible foils, shopping bags, etc.
- Polyethylene terephthalate (PET) is one of the majorly used plastics for packaging purposes, mostly in the food and beverage industry. Portability, design flexibility, ease of cleaning, lightweight, and protection against moisture are a few properties of PET that make it suitable for packaging purposes. In addition, low handling hazards, low toxicity, and the absence of bisphenol A (BPA) and heavy metals are some of the other factors that allow PET to be used for food packaging.
- PETs are used for making clamshells, bakery and take-out containers, microwaveable food trays, carbonated soft drink bottles, and other packages. Other applications include packaging materials for cooking oils, shampoo, hand wash, and more products.
- In November 2022, Coca-Cola Myanmar launched 100% recycled plastic (excluding caps and labels) 500ml bottles which is the first 100% recycled plastic beverage package in Myanmar.
- Polyamide is another major plastic type that finds major applications in the packaging sector. Bi-axially oriented and non-oriented polyamide films are used in medical and food packaging, owing to the former's high impact strength and good heat resistance.
- United States Department of Agriculture (USDA) stated that, in 2022, the retail sales of packaged food in Burma accounted for around USD 3 billion, which was majorly foreign-owned retailers and wholesalers.
- The region witnessed a continuous increase in investment through FDI, particularly in manufacturing, transport, and communication sectors. The manufacturing sector is witnessing increasing opportunities due to the significant growth in the domestic market of Myanmar as well as direct access to the strategic markets of southeast Asian countries as well as to India and China.
- Myanmar also has comparatively low labor costs, abundant natural resources, and a diverse agricultural base for value-added production to encourage the growth of the manufacturing sector. This has boosted demand for corrugated and heavy-duty packaging in the region.
- The usage of plastics for packaging products is expected to experience fairly steady demand during the forecast period.

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Myanmar Plastic Industry Overview

The Myanmar plastics market is fragmented with the top five players accounting for a small chunk of the market, with a huge dependency on import share. Some major companies in the market include Indorama Ventures Public Company Limited, 2-GO Packaging Co., LTD., Tokyo Pipe Co. Ltd, Myit Shwe Wah Industry Co. Ltd, and POPULAR PLASTIC GROUP, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Increasing Demand from Building and Construction Industry
 - 4.1.2 Surge in Adoption in Food and Beverage Packaging
 - 4.1.3 Other Drivers
- 4.2 Restraints
 - 4.2.1 Over-reliance on Imports of Raw Materials and Finished Plastics
 - 4.2.2 Government Regulations on the Use of Plastics
 - 4.2.3 Other Restriants
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition
- 4.5 Raw Material Analysis
- 4.6 Price Analysis
- 4.7 Trade Analysis

5 MARKET SEGMENTATION (Market Size in Volume)

- 5.1 Type
 - 5.1.1 Traditional Plastics
 - 5.1.2 Engineering Plastics
 - 5.1.3 Bioplastics

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5.2 Technology

5.2.1 Blow Molding

5.2.2 Extrusion

5.2.3 Injection Molding

5.2.4 Other Technologies

5.3 Application

5.3.1 Packaging

5.3.2 Electrical and Electronics

5.3.3 Building and Construction

5.3.4 Automotive and Transportation

5.3.5 Housewares

5.3.6 Furniture and Bedding

5.3.7 Other Applications

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share Analysis (%) **/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 Cherry Plastic Inc.

6.4.2 Great Foundation Plastic Manufacturing Factory (Myanmar)

6.4.3 Indorama Ventures Public Company Limited

6.4.4 Tokyo Pipe Co. Ltd.

6.4.5 Myit Shwe Wah Industry Co. Ltd

6.4.6 POPULAR PLASTIC GROUP

6.4.7 SHWE MI INDUSTRIAL CO. LTD

6.4.8 2-GO Packaging Co., LTD.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Emergence of Plastic Recycling Processes

7.2 Consumer Inclination Towards the Use of Bioplastics

7.3 Other Opportunities

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