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

Market Report | 2024-02-17 | 306 pages | Mordor Intelligence

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Report description:

The North America Engineering Plastics Market size is estimated at USD 18.54 billion in 2024, and is expected to reach USD 25.64 billion by 2029, growing at a CAGR of 6.70% during the forecast period (2024-2029).

Packaging industry to lose some of its volume share to electrical and electronics industry

- Engineering plastics have applications ranging from interior wall panels and doors in aerospace to rigid and flexible packaging. The North American engineering plastics market is led by industries such as packaging, electrical and electronics, and automotive. Packaging and electrical and electronics accounted for around 31.35% and 17.43%, respectively, of the engineering plastics market in terms of revenue in 2022.
- Packaging is the largest end-user industry in the region due to families worldwide becoming smaller and significant changes in urbanization and family demographics. These factors increase the demand for functional, prepackaged, and convenient food products. Plastic packaging production in North America had a volume of 22.4 million tons in 2022, which was 16.6% globally. The demand for engineering plastics in the region is increasing due to the increasing consumer demand for packaged food and beverages.
- The electrical and electronics sector is the second largest in the region and especially in the United States. The sector accounted for 1.6% of the GDP. It generated a revenue of USD 576.1 billion in 2022 in the region, thus increasing the demand for electrical and electronics and empowering the onset of electric vehicles, autonomous robots, and top-secret defense technologies, thereby boosting the demand for engineering plastics.
- The electrical and electronics industry is the fastest-growing in the region by revenue, with an expected CAGR of 8.54% during the forecast period (2023-2029), due to increasing applications of engineering plastics for the need of plastic composites in

various electrical and electronics applications.

Evolving consumer and industrial trends, coupled with technological innovations, may boost the demand for engineering plastics

- North America accounted for a 15% consumption share of engineering plastics globally in 2022. Engineering plastics exhibit versatile properties, thus finding applications in the automotive, packaging, and electrical and electronics industries.
- The United States recorded a growth of 7.14% by value in 2022 compared to the previous year, attributed to the packaging and electrical and electronics industries, which held 27% and 24% of the market shares, respectively, by value. With an increase in the demand for ready-to-eat convenience food products and the emerging trend of an on-the-go lifestyle, the consumption of packaging materials has increased, thus boosting the sales of engineering plastics in the region. With companies adopting work-from-home models and people setting up home offices, the demand for electronic devices also increased. Technological innovations are also creating consistent demand for electronic gadgets every year.
- Mexico is the fastest-growing market, recording a growth of 10.53% in terms of value in 2022 compared to 2021, led by the industrial machinery and equipment industry. Mexico aims to improve its highways, modernize its ports, and expand its farms by making them more mechanized, thus boosting the demand for construction and farming machinery.
- The North American engineering plastics market is expected to register a CAGR of 6.62% during the forecast period, with the electrical and electronics industry recording the highest CAGR of 8.54% by value. The use of advanced materials, organic electronics, miniaturization, and disruptive technologies like AI and the IoT may also boost the adoption of smart manufacturing practices, thus driving the industry's growth.

North America Engineering Plastics Market Trends

Strong growth of technological innovations to augment the overall growth of the industry

- Electrical and electronics production in North America witnessed a CAGR of over 1.4% between 2017 and 2019 owing to the advancement of technology, coupled with the increasing demand for consumer electronics products, such as smart TVs, refrigerators, air conditioners, and other products. The rapid pace of electronic technological innovation is driving the demand for newer and faster electronic products. As a result, it has also increased the electrical and electronics production in the region.
- Electronic device sales in North America fell by around 9% in 2020 compared to 2019, owing to the COVID-19 impact, because of the production facility shutdowns, supply chain disruptions, and various other constraints. As a result, revenue from electrical and electronics production in the region decreased by 4.7% in 2020 compared to the previous year.
- In 2021, the sales of consumer electronics in the region reached around USD 113 billion, 4% higher than in 2020. As a result, North America's electrical and electronics production grew by 13.8% in 2021 in terms of revenue compared to the previous year.
- By 2027, North America is projected to be the third-largest region for electrical and electronics production and account for a share of around 10.5% of the global market.? The emergence of advanced technologies such as virtual reality, IoT solutions, and robotics into consumer electronic products to achieve efficiency and low cost has provided a significant advantage to the consumer electronics industry. The consumer electronics industry in the region is projected to reach a market volume of around USD 161.8 billion by 2027 from USD 127.6 billion in 2023. As a result, the demand for electrical and electronic products in the region is projected to increase.

North America Engineering Plastics Industry Overview

The North America Engineering Plastics Market is fairly consolidated, with the top five companies occupying 68.68%. The major players in this market are Alfa S.A.B. de C.V., Ascend Performance Materials, Indorama Ventures Public Company Limited, Koch Industries, Inc. and SABIC (sorted alphabetically).

Additional Benefits:

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

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