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

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Report description:

The Plastics Injection Molding Market size is estimated at 5.90 Million tons in 2024, and is expected to reach 7.24 Million tons by 2029, growing at a CAGR of 4.18% during the forecast period (2024-2029).

Although there was a dip in demand for injection molding during the COVID-19 pandemic, the studied market steadily recovered and reached pre-pandemic activity levels.

Key Highlights
-The major factors driving the demand for injection molding in the market are the increasing usage in automotive applications and the growing demand from the packaging industry. Additionally, increased consumer goods and electronics demand is anticipated to strengthen this demand further.
-However, the high initial costs associated with entering the injection molding market and the strong prevalence of alternative and emerging technologies like 3D printing are expected to hinder the market growth.
-On the flip side, the shift towards manufacturing lightweight and electrified vehicles and the emerging applications in the healthcare sector could open up lucrative opportunities for the growth of the plastics injection molding market.
-The Asia-Pacific region dominated the plastics injection molding market worldwide, with the largest consumption from countries such as China, India, and Japan.

Plastics Injection Molding Market Trends

Packaging Segment to Dominate the Market

- Plastic injection molding offers many solutions, from high-volume packaging to thin-wall containers and bottle molds. These solutions are extensively used in packaging purposes across various end-user industries.
- Besides providing versatile packaging solutions, plastic molding reduces plastic consumption, proving an ideal choice for economical and ecological reasons.
- The packaging industry across the globe is evolving and expanding at a rapid pace. According to a report published by the Association for Packaging and Processing Technologies (PMMI), the total value of the global packaging industry reached USD 42.2 billion in 2021.
- The growth was majorly led by the increasing population, growing sustainability concerns, rising disposable income in developing nations, growing retail sector in emerging economies, and increasing demand for smart packaging solutions.
- For instance, Japan stands in the 3rd position globally as one of the largest and fastest-growing e-commerce markets. The country is anticipated to generate revenue of around USD 232.20 billion by 2023 and is expected to grow at an average annual growth rate of 11.23% between 2023-28. The growing e-commerce sector in the nation is anticipated to strengthen the demand for packaging solutions.
- Similarly, the United States is the foremost company in the retail industry. Out of the top 10 largest retail companies in the world, five of them are based out of the United States. According to the Flexible Packaging Association of the United States, flexible packaging is the second-largest packaging segment in the country, with around 20% share in the market.
- Additionally, with the growing consumerism for packaged food and beverages in the country and the rise in restaurant takeaways in the aftermath of the COVID-19 pandemic, the revenue from the food and beverage industry could reach USD 25 billion by 2025. As of 2021, the industry is valued at around USD 21 billion, with food packaging accounting for over 50% of the total flexible packaging applications.
- Thus, owing to the factors above, the demand for plastic injection molding is anticipated to rise sharply in the packaging segment.

Asia-Pacific Region to Dominate the Market

- Due to emerging economies like China, India, Japan, and South Korea, the Asia-Pacific region is expected to dominate the global plastics injection molding market during the forecast period.
- China is one of the leading economies in the Asia-Pacific region. The packaging industry in the country is anticipated to register strong growth figures in the coming years, registering a CAGR of around 6.8% by 2025. The growth of the packaging industry is anticipated to augment the nation's demand for plastic injection molding.
- Similarly, China's automotive industry experienced growth in 2022, despite facing many obstacles, including the reoccurrence of frequent COVID-19 outbreaks, semiconductor chip shortages, and geopolitical tensions resulting in supply chain disruptions.
- According to China's Association of Automobile Manufacturers, the country recorded production and sales figures of 27.021 million and 26.864 million, respectively, an increase of 3.4% and 2.1% compared to the previous year. The growing adoption of plastic injection molding in the automotive industry could drive demand for the studied market during the forecast period.
- Additionally, demand for plastic injection molding is anticipated to be strengthened by the growing residential construction sector in the country. The Indian government, in its Union Budget 2022-23, allocated INR 48,000 crores (USD 6.44 billion) for its 'PM Aawas Yojana' scheme, reiterating its commitment to implementing 'Housing for All' which aims to build 80,00,000 affordable housing units for the urban and rural poor in FY 2022-23.
- The Asia-Pacific's electronic sector witnessed steady growth in the last several years, with China, India, and Japan leading the market race. According to the report published by the Japan Electronics and Information Technology Industries Association (JEITA), in 2021, the total production value of the electronics industry in Japan showcased a rise of nearly 10% from the previous year.
- Thus, the factors mentioned above indicate the Asia-Pacific region is set to dominate the global plastics injection molding

market., during the forecast period.

Plastics Injection Molding Industry Overview

The plastics injection molding market is fragmented, with the top players accounting for a marginal market share. Some of the key companies in the market include Berry Global Inc, AptarGroup, Inc., Silgan Holdings Inc., Amcor PLC, and ALPLA.

Additional Benefits:

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

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