

## **Saudi Arabia Engineering Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

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### **Report description:**

The Saudi Arabia Engineering Plastics Market size is estimated at USD 1.29 billion in 2024, and is expected to reach USD 1.86 billion by 2029, growing at a CAGR of 7.59% during the forecast period (2024-2029).

Packaging industry to remain dominant during the forecast period

- Saudi Arabia's engineering plastics market ranked second in the Middle East, accounting for around 29.57% in value in 2022. One of the primary drivers of the increase in resin consumption is the rising usage in the packaging, electrical, and electronics industries.

- The packaging industry is the country's largest consumer in the resins market, with a value growth rate of 25.64% in 2022 compared to the previous year. Packaging material consumption has increased due to increased demand for ready-to-eat convenience foods and the emerging trend of on-the-go lifestyles, which has boosted the consumption of resin. The growing trend of online shopping through e-commerce websites is also expected to drive the packaging industry forward in the future. The country's food and beverage industry is the largest in the Middle East region, with a value of around USD 45 billion registered in 2021. The plastic packaging production in the country is projected to reach around 3.01 million tons in 2029 from 2.01 million tons in 2022. The country's rising plastic packaging production will likely drive demand for resins in the future.

- The resins for the electrical and electronics industry in the country accounted for around 5.70% of the total market share by value in 2022. The rise in demand for advanced technologies, such as digitalization, robotics, VR/AR, IoT (Internet of Things), and 5G connectivity, is expected to grow in the future. As a result of technological advancements, demand for electronics is expected to rise during the forecast period. The electronics market 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. These factors are projected to drive the demand for engineering plastics in the

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country in the future.

## Saudi Arabia Engineering Plastics Market Trends

### Growing investments from manufacturers to foster industry growth

- Saudi Arabia's electrical and electronics industry stood at USD 12.68 billion, witnessing a 2.03% growth compared to the previous year. Aside from the oil and gas industry, Saudi Arabia has a sizable consumer base and a broad range of industrial pursuits, contributing to the rapid annual increase in production in the electrical and electronics industry. Thus, Saudi Arabia's electrical and electronic production registered a CAGR of 18% from 2017 to 2019.
- In 2020, electrical and electronic production in the country decreased by 3.2% in revenue than the previous year, owing to the widespread lockdown adopted by the government and the supply chain disruption due to COVID-19. The impact of the pandemic was low because Saudi Arabia witnessed a higher rate of e-commerce growth, nearly 60%, between 2019 and 2020, mainly due to the pandemic. In 2021, the market registered a growth of 15% in revenue due to the rising demand for electrical and electronic goods, as newly constructed buildings required air conditioning, new security systems, CCTV, and other electronics.
- The electrical and electronics production is expected to witness a CAGR of 8.51% in value during the forecast period (2023-2029). The primary drivers of growth are likely to be government investments and the establishment of manufacturing plants by companies such as Samsung and LG. Samsung has also been promoting its 5G wireless technology in the country. Saudi Arabia implemented a 5G network as per the Vision 2030 initiative. All such factors are expected to boost electrical and electronics production over the forecast period in the region.

## Saudi Arabia Engineering Plastics Industry Overview

The Saudi Arabia Engineering Plastics Market is fairly consolidated, with the top five companies occupying 100%. The major players in this market are PCC, Rabigh Refining and Petrochemical Company (Petro Rabigh), SABIC, Saudi Methacrylates Company (SAMAC) and Sipchem Company (sorted alphabetically).

### Additional Benefits:

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

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