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

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Report description:

The South America Engineering Plastics Market size is estimated at USD 5.60 billion in 2024, and is expected to reach USD 7.94 billion by 2029, growing at a CAGR of 7.23% during the forecast period (2024-2029).

Packaging industry to dominate the market during the forecast period

- Engineering plastics, with their superior mechanical and thermal properties compared to common or commodity plastics, have endless applications. They have replaced metals and other traditionally used materials in various application areas, such as automotive, aerospace, building & construction, and more.
- The packaging industry is the largest consumer of engineering plastics. Packaging made from engineering plastics comes in a variety of material types and forms, including films, bottles, containers, and others, each with its own unique characteristics. These characteristics encompass temperature range, appropriate food use, shelf life, appearance, and barrier properties. Suitable for both hot and cold filling, as well as microwave reheating, engineering plastics are expected to see a CAGR of 5.13% in terms of consumption volume from this industry during the forecast period.
- The automotive industry is the second-largest consumer of engineering plastics, which have replaced expensive metals and their alloys with various types of composites, each designed for unique conditions and requirements. The industry uses high-strength engineering plastics, which not only reduces the cost of part processing, assembly, and maintenance but also makes the vehicle lighter and more energy-efficient. Brazil and Argentina have the most developed automotive industries in the region, and consumption in this industry is expected to record a CAGR of 6.74% in terms of revenue from 2023 to 2029.
- The electrical and electronics industry is projected to be the fastest-growing segment due to the increasing demand for smart electronics and advanced devices, contributing to the industry's growth. The demand in this industry is anticipated to record a

CAGR of 7.74% in terms of volume during the forecast period.

Brazil to remain dominant during the forecast period

- South America accounted for a share of 4.56%, by revenue, of the consumption of engineering plastics globally in 2022. Engineering plastics have applications in different industries, such as automotive, packaging, electrical and electronics.
- Brazil is the largest consumer of engineering plastics and witnessed a growth of 10.18% in revenue in 2022 compared to the previous year. Brazil occupied nearly 60% and 66% volume shares of packaging and automotive production, respectively, of overall South America. With the growing demand for ready-to-eat convenience food and the emerging trend of on-the-go lifestyles, the consumption of packaging materials increased, increasing the sales of engineering plastics in the region. The surge in automobile demand is a consequence of the increasing demand for private mobility. Technological innovations are driving demand for electronic gadgets.
- Argentina is the fastest-growing consumer, led by the automotive industry, as the government legislated a new Act to promote new investments in the car-marking industry and strengthen its supply chain. This will reinforce the industry's export-oriented profile, promoting the development of new engine technologies during the forecast period. Therefore, the demand for engineering plastics in automotive is likely to increase, registering a CAGR of 10.77%, by revenue, in the country during the forecast period.
- The consumption of engineering plastics in the region is expected to register a CAGR of 7.21% by revenue during the forecast period (2023-2029), owing to the use of advanced materials, organic electronics, miniaturization, and disruptive technologies.

South America Engineering Plastics Market Trends

Rapid pace of technological innovations to boost the industry growth

- In South America, Brazil held the major share of nearly 40% of the region's electrical and electronics production revenue in 2017. In 2017, Brazilian electronics products had a penetration of nearly 20% in the e-commerce sector. The advancement of technology in the region increased the demand for consumer electronics products, such as smart TVs, smart refrigerators, smart air conditioners, and other electrical and electronic products. South American electrical and electronics production revenue witnessed a CAGR of over 6.16% between 2017 and 2019.
- In 2020, with the rise in demand for consumer electronics for remote working and home entertainment due to the pandemic, the production of electrical and electronic products in the region increased at a growth rate of 1.1% by revenue compared to the previous year. Rising disposable income, increased demand for luxury products, technological advancements, and improvement in living standards are some of the major factors driving the electrical and electronics market's growth. As a result, in the region, electrical and electronics production also increased at a rate of 14.9% by revenue in 2021.?
- The rapid pace of electronic technological innovation is driving consistent demand for newer and faster electrical and electronic products. As a result, it has also increased the demand for the production of electrical and electronics in the region. The penetration of multinational companies, like LG, Samsung, Microsoft, Panasonic, Dell, Intel, Toshiba, Sony, Philips, Sharp, Apple, and Lenovo, also positively affects the electrical and electronics market. All such factors are expected to fuel the production revenue of electrical and electronics in the region during the forecast period at a rate of around 7%.

South America Engineering Plastics Industry Overview

The South America Engineering Plastics Market is fairly consolidated, with the top five companies occupying 89.63%. The major players in this market are Alfa S.A.B. de C.V., BASF SE, Enka, Indorama Ventures Public Company Limited and Koch Industries, Inc. (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

5.1 End User Industry
5.1.1 Aerospace
5.1.2 Automotive
5.1.3 Building and Construction
5.1.4 Electrical and Electronics
5.1.5 Industrial and Machinery
5.1.6 Packaging
5.1.7 Other End-user Industries
5.2 Resin Type
5.2.1 Fluoropolymer
5.2.1.1 By Sub Resin Type
5.2.1.1.1 Ethylenetetrafluoroethylene (ETFE)
5.2.1.1.2 Fluorinated Ethylene-propylene (FEP)
5.2.1.1.3 Polytetrafluoroethylene (PTFE)
5.2.1.1.4 Polyvinylfluoride (PVF)
5.2.1.1.5 Polyvinylidene Fluoride (PVDF)
5.2.1.1.6 Other Sub Resin Types
5.2.2 Liquid Crystal Polymer (LCP)
5.2.3 Polyamide (PA)
5.2.3.1 By Sub Resin Type
5.2.3.1.1 Aramid
5.2.3.1.2 Polyamide (PA) 6
5.2.3.1.3 Polyamide (PA) 66
5.2.3.1.4 Polyphthalamide
5.2.4 Polybutylene Terephthalate (PBT)
5.2.5 Polycarbonate (PC)
5.2.6 Polyether Ether Ketone (PEEK)
5.2.7 Polyethylene Terephthalate (PET)
5.2.8 Polyimide (PI)
5.2.9 Polymethyl Methacrylate (PMMA)
5.2.10 Polyoxymethylene (POM)
5.2.11 Styrene Copolymers (ABS and SAN)
5.3 Country
5.3.1 Argentina
5.3.2 Brazil
5.3.3 Rest of South America

6 COMPETITIVE LANDSCAPE
6.1 Key Strategic Moves
6.2 Market Share Analysis
6.3 Company Landscape
6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
6.4.1 Alfa S.A.B. de C.V.
6.4.2 BASF SE
6.4.3 Celanese Corporation
6.4.4 China Petroleum & Chemical Corporation

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