

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

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Report description:

The South Korea Engineering Plastics Market size is estimated at USD 4.82 billion in 2024, and is expected to reach USD 6.79 billion by 2029, growing at a CAGR of 7.09% during the forecast period (2024-2029).

Electrical and electronics industry to dominate the market demand

- South Korea's engineering plastics market accounted for around 6.8%, by value, of the Asia-Pacific engineering plastics market in 2022. Engineering plastics are used in interior wall panels and doors in aerospace, packaging, and other applications due to their lightweight nature and high-quality strength, low fatigue, and low flammability. The increased use of resins in the electrical and electronics, automotive, and packaging industries is the primary market driver.
- The electrical and electronics industry is among the market's largest industries, accounting for 4.6% in 2022 compared to the previous year. The demand for consumer electronics is expected to rise in the future due to technological advancements, such as digitalization, robotics, IoT (Internet of Things), and 5G connectivity. The sales of consumer electronics in South Korea are projected to reach USD 17.55 billion in 2027 from USD 16.20 billion in 2023. Electrical and electronic production is projected to reach USD 598 billion in 2029 from USD 400 billion in 2023. Due to the increasing electrical and electronic production, the demand for engineering plastics in the country is projected to grow in the coming years.
- The electrical and electronics industry is the country's fastest-growing consumer of engineering plastics, with a projected CAGR of 8.58% in revenue during the forecast period. Due to the increasing demand for consumer electronics with the advent of IoT, electronics production is also increasing. Thus, the demand for engineering plastics in the country is projected to increase during the forecast period.

South Korea Engineering Plastics Market Trends

Growing demand for consumer electronics to foster growth

- South Korea is a strategically important market for advanced components and sophisticated customers, especially in the automotive and electronics industries. South Korea's electrical and electronics production witnessed a CAGR of 1.40% between 2017 and 2019. Rising disposable income, technological advancements, improvements in living standards, etc., drove the electrical and electronics industry. The presence of global market players, like Samsung Electronics and LG Electronics, positively affected electrical and electronics production during 2017-2019.
- In 2020, the country's electrical and electronic production increased slowly, with a growth rate of 4.7% in terms of revenue than the previous year, owing to country-wide lockdowns and supply chain disruptions. In 2021, the country's electrical and electronics production increased at a rate of 17.4%, as online sales increased from USD 135.1 billion in 2020 to USD 168.5 billion in 2021. The primary reason for the industry's expansion is the increased prevalence of smartphones. PC sales increased from USD 43.4 billion in 2020 to USD 47.8 billion in 2021.
- South Korea benefits from the trend of incorporating virtual reality (VR) into consumer electronics products as it increases manufacturing efficiency and lowers prices. South Korea is investing in goods for gaming and entertainment, which has also accelerated the expansion of the country's consumer electronics sector. The surge in demand for technologically advanced consumer electronics and appliances such as smartphones, laptops, computers, cameras, and televisions are expected to boost production at a CAGR of 7% during the forecast period.

South Korea Engineering Plastics Industry Overview

The South Korea Engineering Plastics Market is fairly consolidated, with the top five companies occupying 78.84%. The major players in this market are INEOS, Kumho Petrochemical, LG Chem, Lotte Chemical and SK chemicals. (sorted alphabetically).

Additional Benefits:

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

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