

Styrene Copolymers (ABS and SAN) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Styrene Copolymers Market size is estimated at USD 28.86 billion in 2024, and is expected to reach USD 42.20 billion by 2029, growing at a CAGR of 7.90% during the forecast period (2024-2029).

Electronics industry dominated the market

- Styrene copolymers have a wide range of applications in electrical and electronics, automotive, building and construction, and other end-user industries. In 2022, the global styrene copolymers market (ABS and SAN) held a revenue share of 23.61% of overall engineering plastics.
- The electrical and electronics industry is the largest consumer of styrene copolymers at the global level. The industry is expected to generate a revenue of USD 2.43 billion by 2029, an increase of 50.2% compared to 2023. The growth is attributed to the growing consumer electronics market, which is expected to reach a revenue of USD 1071.0 billion by 2027 from USD 666.0 billion in 2023.
- The automotive industry is the second-largest consumer of styrene copolymers at the global level. Global automobile production is projected to reach 181 million units in 2029 from 143 million in 2022. Thus, the increasing automobile production is likely to drive the demand for these resins over the forecast period.
- Building and construction is the third-largest consumer of styrene copolymers at the global level. The rising construction activity is expected to drive the global demand for styrene copolymers in the coming years. For instance, the new construction floor area across the world is projected to reach a volume of 53 billion sq. ft by 2029 from 42 billion sq. ft in 2022.
- The electrical and electronics industry is the fastest-growing end-user of styrene copolymers, with a CAGR of 8.71% in terms of revenue during the forecast period, owing to the increasing production of electrical components worldwide. The production

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revenue of electrical and electronics worldwide is expected to reach USD 9147 billion by 2029 from USD 5807 billion in 2022.

Asia-Pacific to remain dominant during the forecast period

- Styrene copolymers exhibit versatile properties like excellent impact resistance, electrical resistance, flexibility, and the ability to withstand several chemicals. They are used in many applications, including electrical, electronics, automotive, and other industries. In 2022, the demand for styrene copolymers increased by 4.2% in terms of value compared to the previous year.
- Asia-Pacific held the largest market share of 71.09%, recording a growth of 3.08% by value in 2022 compared to the previous year. This growth was due to the growing electrical and electronics and automotive industries, which held 73.70% and 12.84% of the market share, respectively, by revenue. The region's production revenue of electrical and electronic components reached USD 4.3 trillion in 2022. The increasing demand for electrical and electronics is due to the onset of electric vehicles, autonomous robots, and top-secret defense technologies, thereby increasing the demand for styrene copolymers in the region.
- Europe is the second-largest market for styrene copolymers globally, registering a growth of 6.89% in terms of value in 2022 compared to 2021, led by the electrical and electronics industry. The production revenue of electrical and electronic components accounted for USD 759 billion in 2022, which may reach USD 1,140 billion by 2029. By 2025, the revenue of consumer electronics in the region is expected to grow by USD 240 billion. With an increase in the demand for gaming consoles and other electronic devices due to the growing work-from-home culture and people setting up home offices, the demand for styrene copolymers will likely increase in the future.
- The global styrene copolymers (ABS and SAN) market is expected to record a CAGR of 7.94% during the forecast period [2023-2029], with the electrical and electronics industry reporting the highest CAGR of 8.70% by revenue.

Global Styrene Copolymers (ABS and SAN) Market Trends

Technological advancements in electronics industry may foster the growth

- The rapid pace of technological innovation in electronic products is driving the consistent demand for new and fast electrical and electronic products. In 2022, the global revenue of electrical and electronics stood at USD 5,807 billion, with Asia-Pacific holding a 74% market share, followed by Europe with a 13% share. The global electrical and electronics market is expected to record a CAGR of 6.71% during the forecast period.
- In 2018, the Asia-Pacific region witnessed strong economic growth owing to rapid industrialization in China, South Korea, Japan, India, and ASEAN countries. In 2020, due to the pandemic, there was a slowdown in global electrical and electronics production due to the shortage of chips and inefficiencies in the supply chain, which led to a stagnant growth rate of 0.1% in revenue compared to the previous year. This growth was driven by the demand for consumer electronics for remote working and home entertainment as people were forced to remain indoors during the pandemic.
- The demand for advanced technologies, such as digitalization, robotics, virtual reality, augmented reality, IoT (Internet of Things), and 5G connectivity, is expected to grow during the forecast period. Global electrical and electronics production is expected to register a growth rate of 5.9% in 2027. As a result of technological advancements, the demand for consumer electronics is expected to rise during the forecast period. For instance, the global consumer electronics industry is projected to witness a revenue reach of around USD 904.6 billion in 2027, compared to USD 719.1 billion in 2023. As a result, technological development is projected to lead the demand for electrical and electronic products during the forecast period.

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Styrene Copolymers (ABS and SAN) Industry Overview

The Styrene Copolymers (ABS and SAN) Market is moderately consolidated, with the top five companies occupying 58.35%. The major players in this market are CHIMEI, Formosa Plastics Group, INEOS, LG Chem and PetroChina Company Limited (sorted alphabetically).

Additional Benefits:

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

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