

United States Engineering Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The United States Engineering Plastics Market size is estimated at USD 14.96 billion in 2024, and is expected to reach USD 20.47 billion by 2029, growing at a CAGR of 6.47% during the forecast period (2024-2029).

Rising adoption of advanced materials to drive the demand for engineering plastics

- Engineering plastics have applications ranging from interior wall panels and doors in aerospace to rigid and flexible packaging. Engineering plastics are popular in many industries due to their lightweight and high quality in terms of strength, low fatigue, and low flammability. The US engineering plastics market is led by industries such as packaging, electrical and electronics, and automotive.
- In the United States, the packaging industry holds the largest market revenue share, which is expected to grow by 5.93% over the forecast period. The demand for plastic packaging is increasing mainly from the food and beverages industry. Moreover, increasing demand for ready-to-eat meals, online food purchasing, etc., has triggered the packaging industry in the country. United States plastic packaging production had a volume of 178 thousand tons in 2022. The demand for engineering plastics in the packaging industry increased at a rate of 7.71% by value in 2022 compared to 2021.
- The electrical and electronics industry in the United States is the second most promising market for engineering plastics, with an expected CAGR of 8.41% by value during the forecast period (2023-2029). This is due to the wider use of consumer electronics products such as smart home devices, wearable health monitors, and entertainment devices to facilitate remote interaction, entertainment, and productivity.
- The rise in demand for electric vehicles and positive changes in trade policies are expected to be the biggest driving factors in the growth of the market for US automotive engineering plastics. The demand for engineering plastic from the automotive

industry is expected to record a CAGR of 5.31% by value during the forecast period.

United States Engineering Plastics Market Trends

Rising consumer electronics to augment the electrical & electronics production revenue

- The rapid pace of technological innovation, rising disposable income, increased demand for luxury products, and improving living standards are some of the major factors driving the growth of the electrical and electronics market. In 2017, the United States accounted for around 85.9% of the North American electrical and electronics production market.
- In 2020, the electrical and electronics production in the country decreased by around 3.3% in revenue compared to the previous year, owing to widespread lockdowns implemented by the government and supply chain disruptions caused by these lockdowns. The pandemic resulted in a decline in sales of electronics and appliances in the country by 9.9% in 2020. However, in 2021, consumer electronics industry sales in the United States reached around USD 127 billion, a 9% increase compared to the previous year. Consequently, in 2021, electrical & electronics production in the country grew by a rate of 17.1% in revenue compared to the previous year.
- The surge in demand for technologically advanced consumer electronics and appliances, such as smartphones, laptops, computers, televisions, and others, is expected to boost consumer electronics demand during the forecast period. Consumer electronics in the country are projected to generate a market volume of approximately USD 161.3 billion in 2027, up from USD 155.10 billion in 2023. The increasing research and technological advancements in existing appliances, as well as the innovation of new models, are driving the growth of the electronics market. As a result, the electrical and electronic production in the country is expected to grow.

United States Engineering Plastics Industry Overview

The United States Engineering Plastics Market is fairly consolidated, with the top five companies occupying 66.72%. The major players in this market are Alfa S.A.B. de C.V., Ascend Performance Materials, Indorama Ventures Public Company Limited, Koch Industries, Inc. and SABIC (sorted alphabetically).

Additional Benefits:

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

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