

Virgin Resin Market By Resin Type (Polyethylene, Polypropylene, PET, Polystyrene, Others), By Application (Building and Construction, Packaging, Textile, Automotive, Medical, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global virgin resin market was valued at \$375.7 billion in 2021 and is projected to reach \$528.9 billion by 2030, growing at a CAGR of 3.5% from 2022 to 2031.□□

Virgin resin is the purest form of polymer mainly produced from natural resources such as natural gases, crude oil, petroleum feedstock, and others. Virgin resin has good mechanical and chemical properties and undergoes minimum degradation due to which it is extensively used during plastic production. Virgin resin finds a wide range of applications in packaging, automotive, electronics, food & beverages, textile, construction, and others.□□

Growing population across the globe, rise in disposable income, and increase in consumer demand for packaged food have enhanced the growth of the packaging sector. For instance, according to a report published by the National Investment Promotion and Facilitation Agency, the packaging industry was worth over \$917 billion in 2019 and is expected to reach \$1.05 trillion by 2024, growing at a CAGR of 2.8%. Virgin resin-based plastic products are used for making plastic containers, plastic wraps, films, and other products. Furthermore, an increase in awareness regarding hygienic and safe packaged food has enhanced the demand for virgin resin in the growing packaging industry.

Plastic pollution is becoming one of the most pressing environmental issues these days, owing to its disposal, decomposition, toxic chemical constituents, and other factors. Several countries such as Taiwan, Bangladesh, the UK, and China have made efforts to ban the use of various virgin resin polystyrene, epoxy, and other products. This has set back the key manufacturers from producing virgin resins.

Virgin resins are relatively cheap as compared to metals and possess chemical and mechanical properties owing to which they can be used as a substitute for metals in several applications. For instance, Domo Chemicals company offers DOMAMID polyamide 6 virgin resins that have excellent technical properties and are used to replace metals in automotive applications, reducing weight, saving energy, and simplifying the production process of high-flow materials in the automotive industry. Mechanical,

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chemical and cost-effective properties of virgin resin have made the manufacturer increase its production capacities for virgin resin. This is anticipated to increase sales of virgin resins in several end-use sectors; thus, offering lucrative opportunities for the market.

The virgin resins market analysis is done on the basis of thermoset resin type, application, and region. Depending on the type, the market is divided into polyethylene, polypropylene, pet, polystyrene, and others, polystyrene, and others. On the basis of application, it is fragmented into building and construction, packaging, textile, automotive, medical, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The major companies profiled in this report include A1 Impex, Domo Chemicals, Dow, Isono Co., Ltd., Lyondellbasell, Nimitada Group Co., Ltd., Plastipak Holdings, Inc., Reliance Industries Ltd, SABIC, and Toray Industries, Inc.

Report key findings:

The polypropylene segment is projected to grow faster and account for 28% of the major share in virgin resin market.

The building and construction application segment is the second fastest growing application segment in the virgin resin market and growing at CAGR of 3.5%.

North America accounts for 22% of the total market share and it is projected to grow fastest during the forecast period.

Countries such as China, U.S., India, Germany, and Brazil hold a significant share in the global virgin resin market.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the virgin resin market analysis from 2021 to 2031 to identify the prevailing virgin resin market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the virgin resin market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global virgin resin market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Resin Type

- Polyethylene
- Polypropylene
- PET
- Polystyrene
- Others

By Application

- Building and Construction
- Packaging
- Textile
- Automotive
- Medical
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe

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- Germany
- UK
- France
- Spain
- Italy
- Rest of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest of LAMEA
- Key Market Players
- SABIC
- ISONO CO.,LTD.
- Dow Inc.
- Lyondellbasell
- Reliance Industries Ltd
- Plastipak Packaging, Inc.
- Domo Chemicals
- A 1 IMPEX
- Toray Industries, Inc.
- Nimtada Co.,Ltd.

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