

India Plastic Molding Market By Type (Injection Molding, Blow Molding, Extrusion Molding, Thermoforming, Rotational Molding, Others), By Resin (Polyethylene, Polypropylene, Polystyrene, Acrylonitrile Butadiene Styrene, Polyvinyl Chloride, Polyurethane, Others), By Application (Automotive, Packaging, Building & Construction, Electrical & Electronics, Others), By Region, Competition, Forecast and Opportunities, 2020-2030F

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Report description:

India Plastic Molding Market was valued at USD 45.13 Million in 2024 and is expected to reach USD 53.64 Million by 2030 with a CAGR of 3.12% during the forecast period. Plastic molding is a manufacturing technique that produces components and products from plastic materials by shaping molten or softened plastic into specific forms using molds. This method is extensively utilized across various industries, including automotive, consumer goods, electronics, packaging, and medical devices, owing to its efficiency, versatility, and cost-effectiveness.

The Indian plastic molding market is a key segment of the country's manufacturing landscape, propelled by rapid industrialization, urbanization, and a growing consumer base. The Indian plastic processing industry currently consists of around 30,000 facilities that employ techniques such as injection molding, blow molding, extrusion, and calendaring to manufacture a diverse array of products. Government initiatives like "Make in India" and support for the manufacturing sector have stimulated investment in this industry. The expanding middle class and rising disposable incomes are driving demand for consumer products, resulting in increased adoption of plastic molding technologies.

The integration of IoT and automation is enhancing production processes and improving quality control. The demand for personalized products is fostering advancements in 3D printing and rapid prototyping. However, concerns over plastic waste and

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pollution are leading to stricter regulations, prompting companies to invest in sustainable practices. Additionally, fluctuations in the prices of petroleum-based raw materials can affect profitability. The entry of international players also presents challenges for local manufacturers.

The Indian plastic molding market holds significant promise, driven by ongoing technological advancements and a commitment to sustainability. Companies are increasingly adopting automation and digital technologies, such as Industry 4.0, to improve production efficiency and minimize waste. To maintain a competitive edge, firms in this sector must adapt to regulatory changes and evolving consumer preferences, while also prioritizing innovation.

Key Market Drivers

Growth of the Automotive Sector

As vehicle demand continues to rise, Indian automotive manufacturers are significantly increasing their production capacity, driven by both domestic and export markets. This expansion necessitates a greater use of plastic components, valued for their lightweight and versatile properties. According to IBEF, total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles reached 2,358,041 units in April 2024. Automakers are increasingly integrating lightweight materials, including plastics, to enhance fuel efficiency and reduce emissions. This shift boosts demand for molded plastic parts such as bumpers, dashboards, and interior trims. For instance, plastic dashboards facilitate complex designs and the integration of electronic components, while molded plastic bumpers are lighter and better at absorbing impacts compared to traditional materials. The transition to electric vehicles (EVs) is transforming the automotive landscape, as EVs require specialized components, many of which are made from plastics. This includes battery casings, which are lightweight and durable, helping to improve overall vehicle range and efficiency. Plastic molding technologies like injection molding and blow molding provide significant design flexibility, allowing automotive designers to create intricate shapes and features that enhance both aesthetics and functionality. Manufacturers can produce customized parts tailored to specific vehicle models or consumer preferences. Additionally, plastic components exhibit excellent durability and corrosion resistance, making them suitable for various automotive applications. India is emerging as a key hub for automotive manufacturing, catering to both domestic and export needs.

Government initiatives such as "Make in India," along with supportive policies like the allocation of USD 31.98 Million to the FAME II scheme in the Union Budget 2024, are encouraging foreign investment and collaboration in the sector. For example, In December 2023, Autotech-Sirmax India announced plans to expand its production capacity by adding four new extrusion lines, which will boost output by 15,000 tonnes annually and effectively double the site's capacity. Additionally, with the establishment of a third plant in southern India by 2026, the total capacity in the region is expected to reach 82,000 tonnes per year. This growth in both domestic and export markets is driving demand for plastic molded parts, further contributing to the overall expansion of the plastic molding industry.

Expansion of Consumer Goods

As disposable incomes rise, consumer demand for a diverse array of goods including household items, personal care products, and electronics increases. This heightened demand results in greater production of plastic products, as plastics are favored for their versatility and cost-effectiveness. Rapid urbanization is reshaping consumer lifestyles, leading to a higher demand for convenience-oriented items. Products like storage solutions, kitchenware, and personal care packaging made from molded plastics are becoming increasingly popular in urban settings.

The growth of e-commerce has significantly boosted the need for packaging solutions, as online retailers require durable, lightweight, and cost-effective materials. According to IBEF, India's e-commerce platforms achieved a remarkable GMV of USD 60 billion in fiscal year 2023, reflecting a 22% increase from the previous year. Plastic molding is essential for producing various packaging products, including containers, bottles, and protective packaging.

In January 2024, Mold-Tek Packaging Ltd announced an investment of USD 14.36 Million to expand its capacity by 5,500 metric tonnes per annum for manufacturing injection-molded products across the paints, food, FMCG, and pharma sectors. As part of this initiative, the company has already enhanced its Sultanpur facility in Telangana to enter the high-value pharma packaging market and has begun trial production.

Advancements in plastic molding technologies, such as FCS's All-Electric IMM and India's first Multi-Component (2K) IMM, enable manufacturers to produce innovative and visually appealing products. The capability to design intricate shapes and integrate multiple functions into a single plastic component allows companies to differentiate their offerings in a competitive landscape.

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The expansion of the consumer goods sector is a key driver of the plastic molding market in India. As consumer preferences evolve and the demand for innovative, sustainable products increases, manufacturers will increasingly rely on plastic molding to fulfill these needs, further stimulating industry growth.

Key Market Challenges

Environmental concerns

Rising awareness of plastic pollution is resulting in heightened scrutiny of plastic products. The buildup of plastic waste in landfills and oceans presents serious environmental risks, prompting both consumers and activists to call for change. This increasing pressure is pushing manufacturers to rethink their dependence on conventional plastics. Governments at various levels are enacting stricter regulations to manage plastic production and waste. Initiatives such as bans on single-use plastics and recycling mandates create compliance challenges for manufacturers, necessitating substantial adjustments to production processes and materials.

Consumers are progressively favoring brands that demonstrate a commitment to sustainability, which compels manufacturers to adopt eco-friendly practices. This includes using biodegradable materials, enhancing recycling efforts, and reducing overall plastic use. Not meeting these consumer expectations can result in a loss of market share. India's recycling infrastructure is still in development, leading to inefficiencies in waste management and recycling efforts. Limited recycling capabilities can increase waste and environmental impact, complicating manufacturers' efforts to achieve sustainability targets.

Environmental concerns are significantly transforming the Indian plastic molding market. To maintain competitiveness, manufacturers must embrace sustainable practices, invest in innovative materials, and stay informed about regulatory changes. By proactively addressing these environmental challenges, companies can improve their brand reputation and positively impact the ecosystem while fulfilling consumer demand.

Price Volatility in Raw Materials

The prices of essential raw materials, particularly petroleum-based plastics like polyethylene and polypropylene, can be extremely volatile due to factors such as geopolitical tensions, fluctuations in crude oil prices, and changes in supply and demand. This unpredictability can lead to abrupt increases in production costs. Manufacturers typically operate on narrow profit margins, and unexpected spikes in raw material prices can diminish these margins. When costs rise, it becomes challenging for companies to pass these increases onto consumers without jeopardizing their competitive edge.

Price volatility also complicates budgeting and financial forecasting for manufacturers. Inconsistent raw material costs can disrupt long-term planning, making it difficult for companies to allocate resources efficiently and manage cash flow. Additionally, the uncertainty surrounding raw material prices may cause manufacturers to hesitate in investing in new technologies or expanding production capacity, which can stall growth and innovation. To ensure the sustainability of the Indian plastic molding market, it is essential to address raw material price volatility. Manufacturers should implement strategies such as effective supply chain management, adaptable procurement practices, and investment in alternative materials to navigate these challenges. By doing so, companies can stabilize their operations and remain competitive in a rapidly changing market environment.

Key Market Trends

Adoption of Advanced Technologies

Manufacturers in the Indian plastic molding market are increasingly investing in advanced machinery and software to boost production efficiency and enhance product quality. The prevalent use of technologies such as computer-aided design (CAD) and computer-aided manufacturing (CAM) enables the production of more precise molds, resulting in greater accuracy and reduced waste.

For instance, in June 2023, Husky Technologies installed India's first integrated injection molding system for blood collection tube production at CML Biotech Ltd. This system, featuring Husky's ICHOR injection molding technology and Schottli precision medical molds, allows CML Biotech to improve part quality, minimize weight variations, enhance cycle times, and increase overall efficiency in their production processes.

Moreover, 3D printing is gaining popularity in the plastic molding sector, facilitating rapid prototyping and the creation of complex designs that traditional methods may struggle to achieve. This technology accelerates product development cycles and supports customization, addressing the rising demand for tailored solutions. For example, In July 2023, Matrix Moon launched the 3D Systems EXT Titan Pellet 3D printer in India, aimed at providing customers with a more efficient and cost-effective solution for a

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wide range of applications. These applications include molds, tooling, and patterns for foundries and plastics manufacturers, as well as end-use parts for industries such as aerospace, automotive, HVAC, and consumer products. The company 3D Systems EXT 1070 Titan Pellet 3D printer features an optional milling spindle tool head. This capability allows for hybrid additive and subtractive manufacturing processes on a single machine.

The integration of Industry 4.0 technologies, such as the Internet of Things (IoT) and artificial intelligence (AI), is also transforming manufacturing processes. IoT devices enable real-time monitoring of equipment and production lines, allowing manufacturers to optimize operations and swiftly address any issues. AI algorithms can analyze production data to identify trends, predict maintenance needs, and improve overall efficiency.

This trend toward the adoption of advanced technologies not only enhances operational effectiveness but also fosters innovation in product design and development. As manufacturers embrace these technologies, they are better equipped to meet evolving consumer demands and navigate competitive pressures in the market.

Segmental Insights

Type Insights

Based on Type, the Injection Molding emerged as the dominating segment in the Indian market for Plastic Molding during the forecast period. The advantages of speed, precision, material versatility, and cost-effectiveness position injection molding as the preferred method for manufacturers aiming to produce high-quality plastic components efficiently. This process facilitates high-volume production in a short timeframe, making it ideal for mass manufacturing. It enables rapid part production, which reduces overall manufacturing time and enhances productivity.

Injection molding also achieves exceptional accuracy and detail, ensuring consistent quality across batches. The automation involved minimizes human error, resulting in uniform product dimensions and quality. Additionally, this technique allows for the creation of intricate shapes and designs that are challenging or impossible to produce using other methods.

The capability to work with a wide range of thermoplastics and thermosetting polymers enables manufacturers to select materials tailored to specific performance requirements. Many of the materials used are recyclable, supporting sustainability initiatives. Furthermore, injection molding generates minimal scrap material compared to alternative techniques, leading to additional cost savings. Injection molded parts find applications in various industries, including automotive, consumer goods, electronics, medical devices, and packaging, highlighting its broad applicability and reinforcing its market dominance.

Application Insights

Based on Application, Packaging emerged as the fastest growing segment in the Indian market for Plastic Molding in 2024. This growth can be attributed to several factors, including e-commerce trends, consumer convenience, innovation, sustainability, regulatory support, and cost-effectiveness. The surge in online shopping has heightened the demand for effective packaging solutions that protect products during transit. Durable and lightweight plastic packaging is crucial for ensuring safe delivery. According to the Packaging Industry Association of India, the packaging sector is currently the fifth largest in the Indian economy, underscoring its vital role in driving industrial growth and innovation. With an annual growth rate of 22-25%, the industry has become a preferred hub for packaging solutions, supported by advancements in technology and infrastructure.

Modern consumers increasingly favor products that are easy to use and disposable. Plastic packaging provides this convenience, whether through ready-to-eat food containers, resealable bags, or single-use bottles, making it appealing to both manufacturers and consumers. The versatility of plastic allows for innovative packaging solutions that enhance product attractiveness.

Eye-catching designs and functional features, such as easy-pour spouts or tamper-proof seals, help products stand out in a competitive market.

The food and beverage sector significantly drives demand for plastic packaging. As consumer preferences lean toward packaged foods and beverages, manufacturers are increasingly adopting plastic solutions to fulfill these needs. Additionally, the ability to customize plastic packaging for various products and brands enables manufacturers to target specific market segments and consumer preferences, further fueling growth. This positions plastic packaging as a dynamic and essential segment within the plastic molding market, creating substantial opportunities for manufacturers.

Regional Insights

Based on Region, West India emerged as the dominant region in the Indian market for India Plastic Molding in 2024. This dominance can be attributed to several factors, including strong industrial infrastructure, supportive government policies, a skilled

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workforce, robust demand across various sectors, excellent logistics, and a commitment to technological advancements. Gujarat and Maharashtra host some of India's most advanced industrial zones, such as the Gujarat Industrial Development Corporation (GIDC) and various industrial estates in Maharashtra, which are equipped with the necessary facilities and services to support large-scale manufacturing.

The concentration of plastic manufacturers in these regions promotes resource sharing, knowledge exchange, and collaboration, thereby enhancing productivity and innovation. Additionally, the Western region has a well-established network of suppliers for essential raw materials like polyethylene and polypropylene, which reduces transportation costs and lead times, enabling manufacturers to maintain efficient just-in-time inventory. Maharashtra's status as a hub for major automotive manufacturers creates significant demand for high-quality plastic components used in both two-wheelers and four-wheelers, further propelling growth in the plastic molding market.

The region benefits from excellent transportation infrastructure, including well-maintained roads, rail systems, and major ports such as Mundra and Nhava Sheva, which facilitate domestic distribution and international exports, thereby strengthening the supply chain. Companies in this region are increasingly investing in automation, robotics, and smart manufacturing technologies. The integration of IoT and Industry 4.0 principles enhances production efficiency and quality control. This strategic advantage not only promotes regional growth but also boosts India's competitiveness in the global plastic manufacturing sector. As industries continue to evolve, the Western region is well-positioned to sustain its leadership in the plastic molding industry.

Key Market Players

- Dalal Plastics Pvt. Ltd.
- Tech Plaastic Industrie Pvt Ltd.
- Polymechplast Machines Ltd.
- General Plastic Industries LLP
- Primex Plastics Pvt.Ltd.
- Parekhplast India Limited
- Vimal Plastics
- THINK3D
- Husky Injection Molding Systems, Inc
- Vikas Industries

Report Scope:

In this report, the India Plastic Molding Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□□ India Plastic Molding Market, By Type:

- o Injection Molding
- o Blow Molding
- o Extrusion Molding
- o Thermoforming
- o Rotational Molding
- o Others

□□ India Plastic Molding Market, By Resin:

- o Polyethylene
- o Polypropylene
- o Polystyrene
- o Acrylonitrile Butadiene Styrene
- o Polyvinyl Chloride
- o Polyurethane
- o Others

□ India Plastic Molding Market, By Application:

- o Automotive

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- o Packaging
- o Building & Construction
- o Electrical & Electronics
- o Others

☐ India Plastic Molding Market, By Region:

- o West India
- o North India
- o South India
- o East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India Plastic Molding Market.

Available Customizations:

India Plastic Molding Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

☐ Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

1. Product Overview
 - 1.1. Market Definition
 - 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations
2. Research Methodology
 - 2.1. Objective of the Study
 - 2.2. Baseline Methodology
 - 2.3. Key Industry Partners
 - 2.4. Major Association and Secondary Sources
 - 2.5. Forecasting Methodology
 - 2.6. Data Triangulation & Validation
 - 2.7. Assumptions and Limitations
3. Executive Summary
 - 3.1. Overview of the Market
 - 3.2. Overview of Key Market Segmentations
 - 3.3. Overview of Key Market Players
 - 3.4. Overview of Key Regions/Countries
 - 3.5. Overview of Market Drivers, Challenges, and Trends
4. Impact of COVID-19 on India Plastic Molding Market
5. India Plastic Molding Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share & Forecast
 - 5.2.1. By Type (Injection Molding, Blow Molding, Extrusion Molding, Thermoforming, Rotational Molding, Others)
 - 5.2.2. By Resin (Polyethylene, Polypropylene, Polystyrene, Acrylonitrile Butadiene Styrene, Polyvinyl Chloride, Polyurethane, Others)
 - 5.2.3. By Application (Automotive, Packaging, Building & Construction, Electrical & Electronics, Others)

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- 5.2.4. By Region (North, South, East, West)
- 5.2.5. By Company (2024)
- 5.3. Product Market Map
- 6. North India Plastic Molding Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value
 - 6.2. Market Share & Forecast
 - 6.2.1. By Type
 - 6.2.2. By Resin
 - 6.2.3. By Application
- 7. South India Plastic Molding Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value
 - 7.2. Market Share & Forecast
 - 7.2.1. By Type
 - 7.2.2. By Resin
 - 7.2.3. By Application
- 8. East India Plastic Molding Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value
 - 8.2. Market Share & Forecast
 - 8.2.1. By Type
 - 8.2.2. By Resin
 - 8.2.3. By Application
- 9. West India Plastic Molding Market Outlook
 - 9.1. Market Size & Forecast
 - 9.1.1. By Value
 - 9.2. Market Share & Forecast
 - 9.2.1. By Type
 - 9.2.2. By Resin
 - 9.2.3. By Application
- 10. Market Dynamics
 - 10.1. Drivers
 - 10.2. Challenges
- 11. Market Trends & Developments
 - 11.1. Merger & Acquisition
 - 11.2. Product Development
 - 11.3. Recent Developments
- 12. Porters Five Forces Analysis
 - 12.1. Competition in the Industry
 - 12.2. Potential of New Entrants
 - 12.3. Power of Suppliers
 - 12.4. Power of Customers
 - 12.5. Threat of Substitute Products
- 13. Policy & Regulatory Framework
- 14. India Economic Profile
- 15. Competitive Landscape

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- 15.1. Dalal Plastics Pvt. Ltd.
 - 15.1.1. Business Overview
 - 15.1.2. Company Snapshot
 - 15.1.3. Products & Services
 - 15.1.4. Financials (As Reported)
 - 15.1.5. Recent Developments
 - 15.1.6. SWOT Analysis
- 15.2. Tech Plaastic Industrie Pvt Ltd.
- 15.3. Polymechplast Machines Ltd.
- 15.4. General Plastic Industries LLP
- 15.5. Primex Plastics Pvt.Ltd.
- 15.6. Parekhplast India Limited
- 15.7. Vimal Plastics
- 15.8. THINK3D
- 15.9. Husky Injection Molding Systems, Inc
- 15.10. Vikas Industries
- 16. Strategic Recommendations
- 17. About us and Disclaimer

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