

## **Philippines Plastic Market Report and Forecast 2025-2034**

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### **Report description:**

The Philippines plastic market reached around USD 1929.20 Million in 2024. The market is projected to grow at a CAGR of 6.40% between 2025 and 2034 to reach nearly USD 3587.51 Million by 2034.

#### Philippines Plastic Market Growth

In 2022, the Philippines' exports of electronics goods and semiconductors surged by 62% to reach \$49 billion. This can be attributed to the competitive business environment in the country and favourable government policies. As the Philippines seeks to emerge as a key player in the global electronics industry, which is expected to grow at a rate of 10%-15% up till 2027, the demand for plastics in integrated circuits and other electronic goods is increasing.

The Philippines' construction sector is expected to grow at an average rate of 6% per annum in the next 15 years. This is expected to lead to a surge in the demand for housing pipes, floor coverings, insulation, cables, and roofing materials, among other plastic-based goods, thereby leading to the market growth.

As per the Truck Manufacturers Association and the Chamber of Automotive Manufacturers of the Philippines, Inc., January 2023 witnessed a year-on-year increase of 42% in vehicle demand. The sale of Asian utility vehicles surged by 87.1%, followed by commercial vehicles (46.8%), light commercial vehicles (40.9%), and light trucks (10.8%). The automotive industry is expected to raise the demand for versatile plastics that can be used in engine parts, dashboards, bumpers, and interior panels, thereby driving the market expansion.

#### Philippines Plastic Industry Segmentation

Philippines Plastic Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

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## Market Breakup by Type

- Polyethylene
- Polyethylene Terephthalate
- Polyvinyl Chloride
- Polypropylene
- Polycarbonate
- Polyurethane
- Polystyrene
- Others

## Market Breakup by Application

- Injection Moulding
- Blow Moulding
- Casting
- Thermoforming
- Extrusion
- Others

## Market Breakup by End Use

- Packaging
- Building and Construction
- Automotive and Transportation
- Electrical and Electronics
- Housewares
- Furniture
- Medical Devices
- Others

## Philippines Plastic Market Share

Based on type, the market is segmented into polyethylene, polyethylene terephthalate, polyvinyl chloride, polypropylene, polycarbonate, polyurethane, and polystyrene, among others. Over the forecast period, polyethylene, polypropylene, and polyvinyl chloride are expected to grow at a CAGR of 6.7%, 6.5%, and 7.1% respectively, due to their diverse applications in end-use sectors, ranging from automotive to medical devices.

## Leading Companies in the Philippines Plastic Market

In June 2024, DuPont de Nemours Inc. decided to acquire Donatelle Plastics Incorporated to enhance its technological capabilities concerning medical devices' production, which is expected to drive the market growth.

- Sumitomo Chemical Co. Ltd.
- DuPont de Nemours Inc.

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- JG Summit Holdings, Inc. (JG Summit Olefins Corporation)

- LyondellBasell Industries N.V.

- NPC Alliance Corporation (NPCA)

- Petron Corporation

- Philippine Resins Industries, Inc.

- Chemrez Technologies, Inc.

- Nan Ya Plastic Corporation

- Others

Philippines Plastic Market Report Snapshots

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