

Plastic Compounding Market to Reach USD 932.33 Billion by 2026; Rising Investment Automotive Industry to Propel Market

Increase in production of lightweight automobiles and surge in infrastructure development have fueled the growth of the global plastic compounding market.

PORTLAND, OREGON, UNITED STATES, October 1, 2020 /EINPresswire.com/ -- Increase in production of lightweight automobiles and surge in infrastructure development have fueled the growth of the global [plastic compounding market](#). On the other hand, high prices of plastic compounds and harmful impact of VOCs present in the coating hamper the growth to some extent. Nevertheless, advancement in filter material technology is expected to create multiple opportunities in the market.



Plastic Compounding Market

According to the report, the global plastic compounding market was estimated at \$565.41 billion in 2018 and is expected to hit \$932.33 billion by 2026, growing at a CAGR of 6.4% from 2019 to 2026. The report offers an in-depth analysis of top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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The packaging segment to rule the roost-

Based on end use, the packaging segment contributed to more than one-third of the total market share in 2018 and is expected to retain its top status during the forecast period. This is owing to the increased customer focus on hygiene, protection, contamination, and ease of transportation. The building & construction segment, on the other hand, is anticipated to grow at the highest CAGR of 6.7% during the period 2019–2026.

The polyethylene segment to grow at the fastest rate-

Based on type, the polyethylene segment is expected to grow at the fastest CAGR of 6.8% during the study period. This is attributed to its superior qualities such as high resistance to heat, impact resistance, and durability. Simultaneously, the polypropylene segment held the largest share in 2018, accounting for nearly one-fourth of the total market. Its large use in the packaging and automotive industry has driven the growth.

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Asia-Pacific to continue its dominance till 2026-

Based on geography, the Asia-Pacific region garnered more than two-fifths of the total market share in 2018 and is expected to dominate throughout the forecast period. Cheap labor cost, low setup costs associated with manufacturing units, and low cost of plastic compounding raw materials in the region have spurred the growth. Europe, on the other hand, is projected to grow at the fastest CAGR of 6.7% through 2019– 2026.

Key market players-

Leading market players analyzed in the report include BASF SE, Celanese Corporation, SABIC, Covestro AG, Kingfa Sci. and Tech. Co., Ltd., Solvay SA, DowDuPont Inc., Asahi Kasei Corporation, PolyOne Corporation, and LyondellBasell Industries Holdings B.V. They have adopted a number of high-end strategies to heighten their stand in the market.

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