

# Plastic Resins Market Insights Business Opportunities, Current Trends And Restraints Forecast 2027 | CAGR: 4.5%

*Increasing use of plastics in automotive industry, rise in the usage of polyethylene terephthalate (PET) resins, growth of the global plastic resins market*

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EINPresswire.com/ -- Allied Market Research published a report, titled, [Plastic Resins Market](#) by Product (Polyethylene Terephthalate (PET), High Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Low Density Polyethylene (LDPE), Polypropylene

(PP), Polystyrene (PS), and Others) and Application (Packaging, Automotive, Construction, Electrical Electronics, Consumer Goods, Furniture Bedding, and Others): Global Opportunity Analysis and Industry Forecast 2020-2027. According to the report, the global plastic resins industry was estimated at \$403.1 billion in 2019, and is expected to hit \$522.5 billion by 2027, registering a CAGR of 4.5% from 2020 to 2027.

Drivers, restraints, and opportunities-

Increasing use of plastics in automotive industry, rise in the usage of polyethylene terephthalate (PET) resins, and emerging end-use applications of plastic resins fuel the growth of the global plastic resins market. On the other hand, expensive and complex plastic resins manufacturing process impede the growth to some extent. However, surge in use of composites and PMMA in car production is expected to create multiple opportunities in the industry.

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Covid-19 scenario-

The outbreak of the pandemic led to price volatility, shortage in raw materials, and disruptions in



the supply chain, thereby affecting the global market for plastic resins to a significant extent. Also, there has been a steep decline in demand for plastic resins from the automotive sector during Covid-19.

The Polypropylene (PP) segment to dominate by 2027-

Based on product, the polypropylene (PP) segment contributed to more than one-fourth of the global plastic resins market share in 2019 and is expected to rule the roost by the end of 2027. Its high operational temperature, high fatigue life, high resistance to cracking, and excellent resistance to stress drive the growth of the segment. The Polyvinyl chloride (PVC) segment, on the other hand, would manifest the fastest CAGR of 5.1% throughout the forecast period, owing to increase in its usage in building and construction sector for various applications such as pipes fittings, cable insulation, floor covering, etc.

Get Detailed COVID-19 Impact Analysis on the Plastic Resins Market:

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The packaging segment to lead the trail-

Based on application, the packaging segment accounted for more than one-third of the global plastic resins market revenue in 2019 and is expected to retain its dominance till 2027, due to the fact that demand for packaging continues to grow in both developed economies and in emerging markets. Simultaneously, the automotive segment would portray the fastest CAGR of 5.2% from 2019 to 2027. Plastic resins are essential in the automotive sector as they guarantee increased safety, improvements in performance, fuel efficiency, and emission reduction. This factor propels the segment growth.

Asia-Pacific, followed by Europe and North America, had the major share in 2019-

Based on geography, Asia-Pacific, followed by Europe, held the major share in 2019, garnering nearly two-fifths of the global plastic resins market. Growing population, increasing urbanization, and substitution of many metals by suitable engineering plastics in various industries, such as packaging and automotive accelerate the market growth in this region. At the same time, North America would showcase the fastest CAGR of 5.0% during the forecast period. Growing food and beverage industry and increasing demand for sustainable and recyclable material are expected to boost the market growth in this province.

Frontrunners in the industry-

Celanese Corporation Toray Industries, Inc. Dow Chemical DuPont SABIC Evonik Industries  
AG Lyondell Basell Arkema S.A. Sumitomo Chemical Company Formosa Plastic Group

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The outbreak of COVID-19 has negatively impacted the demand for plastic coatings, owing to the decreased automobile sales, disturbed construction activities, and others.

Key market segments

By Type

Polyurethane

Acrylic

Epoxy

Others

By Process

Dip Coating

Spray Coating

Powder Coating

Electrophoretic Painting

Others

By End-Use Industry

Automotive

Aerospace Defense

Building Construction

Medical

Others

By Region

North America

Europe

Asia-Pacific

LAMEA

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

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