Philippines Plastic Extrusion Molded Parts Market Growth, Development Factors, Application and Future Prospects By 2023

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PORTLAND, OREGON, UNITED STATES, December 1, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Philippines Plastic Extrusion Molded Parts Market](#) by Application: Opportunity Analysis and Industry Forecast, 2016-2023, the Philippines plastic extrusion molded parts market size was valued at $618.9 million in 2016, and is estimated to reach $788.2 million by 2023, registering a CAGR of 3.5% from 2017 to 2023.

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Plastic extrusion molding is a high-volume manufacturing process for the production of continuous profile. It is commonly used to manufacture items with a consistent cross-section such as drinking straws, fencing, deck railings, window frames, wire insulation, and piping & tubing. Moreover, it is one of the most widely used manufacturing process across wide range of industries.

Plastic extrusion is widely adopted owing to the low initial set-up cost, fast setup time, and low production cost. However, volatile nature of crude oil prices hampers the market growth during the forecast period. Moreover, significant growth of plastic industry in Philippines is expected to provide substantial growth opportunity to the industry players in the near future.

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In 2016, housing building material application dominated the Philippines plastic extrusion molded parts industry, owing to the increase in use of extrusion process to manufacture housing

building material parts such as wall trims, housings, window components, wall protection components, and window casement.

Key Findings of the Philippines Plastic Extrusion Molded Parts Market:

• In 2016, housing building material segment dominated the market, with nearly hard share, in terms of both revenue and volume.
• Automobile application segment is estimated to grow at a highest CAGR of 4.2% from 2017 to 2023 in terms of revenue.
• In 2016, wall protection component was the leading application in housing building material segment, accounted for more than one-third share, in terms of value.
• Decorative components is the fastest growing application in automobile segment, estimated to grow at a CAGR of 4.7% from 2017 to 2023 in terms of revenue.
• In 2016, decking was the leading application in infrastructure segment, accounted for nearly half share, in terms of revenue.

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The key competitors profiled in the report include Gemphil Electronics Assemblies, Inc., COFTA Moulding Corporation, Indoplas Philippines, KIMIKA Industrial Corporation, Engineered Profiles LLC, The Dow Chemical Company, Bemis Company, Inc., Quanex Building Products Corporation, Royal Group, Inc., Pexco LLC, Bestpak Manufacturing Enterprises, Inc., JM Eagle, Inc., and Royal Group, Inc.

The key customers profiled in the report include Duros Development Corp., Nation Manufacturing and Industrial Products Corporation, Ply Gem Holdings, Inc., Rehau Incorporated, Vision Group, DENSO Corporation, Foton Philippines, Isuzu Philippines Corporation, Mitsuwa Chemical Co., Ltd., Eaton Corporation plc, MHG Asia Pacific, Rehau Incorporated, and Roop Polymers Limited.

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