

# Molded Plastics Market Size to Reach Revenues of \$690,158 million by 2023

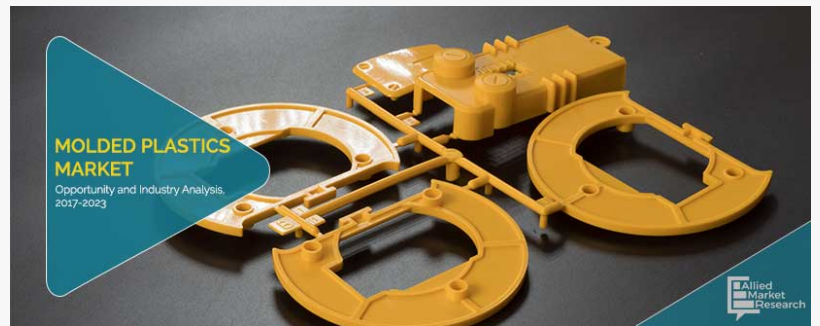
*Molded Plastics Market is expected to garner \$690,158 million by 2023, from \$529,845 million in 2016, registering a CAGR of 3.9% from 2017 to 2023.*

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Research recently published a report,  
titled, "Molded Plastics Market by

Product (Polyvinyl Chloride, Polypropylene, Polystyrene, Low Density Polyethylene, High Density Polyethylene, Polyethylene Terephthalate, and Engineering Plastics), Technology (Injection Molding, Blow Molding, Extrusion, and Others), and Application (Building & Construction, Electrical & Electronics, Automotive and Packaging) - Global Opportunity Analysis and Industry Forecast, 2017-2023". The research offers a detailed analysis on changing market dynamics, key investment pockets, major segments, and market competition. According to the report, the global molded plastics market generated \$549.07 billion in 2017, and is expected to reach \$690.15 billion by 2023, growing at a CAGR of 3.9% from 2017 to 2023.



molded plastics market

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Stringent government regulations to reduce CO2 emissions is fueling the consumption of lightweight materials such as molded plastics in various industries, thereby driving the molded plastics market growth. Moreover, increased consumption of consumer electronics such as smartphones, tablets, laptops, computers, and TVs in the emerging economies such as India and China due to rapid economic growth and rise in disposable income of consumers, growth of the packaging industry, and rapid consumption of fast moving consumer goods (FMCG), and high demand from automotive industry drive the growth of the market. However, volatile nature of prices of raw materials such as ethylene and propylene restraints the growth of the market. Conversely, growing application of molded plastics in the medical industry create new opportunities for growth of the market.

Polypropylene segment to be lucrative through 2023

Among types, the polypropylene segment accounted for 24.7% of the overall market share in 2017 and would retain its dominance through 2023. The segment is also expected to grow at the fastest CAGR of 4.4% through the study period. This is due to the high adoption of polypropylene as a major raw material to produce consumer goods, automotive components, and packaging products. Polypropylene is well-known for its superior corrosion resistance properties and high insulation properties. The other types analyzed in the report are polyvinyl chloride, polystyrene, low density polyethylene, high density polyethylene, polyethylene terephthalate, and engineering plastics.

Injection molding segment to be lucrative through 2023

Among technologies, the injection molding segment grabbed the largest market share of 58.2% in 2017 and would maintain its revenue lead through 2023. The segment would also grow at the highest CAGR of 4.1% from 2017 to 2023. This is due to the high adoption of injection molded plastic products in the manufacturing of end use complex and detailed products with the generation of least waste. Moreover, favorable properties of molded plastic such as excellent elasticity, insulation, versatility, high strength, and low maintenance make it a suitable product for building and construction applications, leading to its growing consumption. The report also analyzes blow molding, extrusion, and other technologies.

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Packaging segment to lead in terms of revenue through 2023

Among applications, the packaging segment was the largest in 2017, capturing more than one-third of the market share and would maintain its dominance through 2023. Growing trend for packaged food leads to the high demand for molded plastics as they increase the shelf life of food. Moreover, molded plastic is used to produce rigid packaging products through various processes such as extrusion molding, injection molding, and blow molding. These rigid packaging products are then largely adopted in consumer and industrial packaging. However, the building & construction segment would grow at the fastest CAGR of 4.3% during the forecast period. This is because molded plastic is a more cost-effective solution in construction than traditional material for flooring, insulation, roofing, walls, windows, and other applications. The report also analyzes automotive, electrical & electronics, and others (appliances, household & consumer products, furniture and medical).

Asia-Pacific to be lucrative through 2023

Asia-Pacific captured 48.8% of the overall market share in 2017 and is likely to dominate the market through 2023. The segment is also expected to register the fastest CAGR of 4.1% from 2017 to 2023. Asia Pacific is the largest consumer of molded plastics due to its growing infrastructure spending linked with largest automotive production and consumption. Trend for light weight vehicles in automotive industry leads to enhanced consumption of molded plastic in the region. The other regions analyzed in the report include North America, Europe, and LAMEA (Latin America, Middle East and Africa).

Frontrunners of the industry

Leading market players analyzed in the research include BASF SE, Chevron Philips Chemical Company, Eastman Chemical Company, E. I. du Pont de Nemours and Company, Exxon Mobil Corporation, Huntsman Corporation, INEOS Group AG, LyondellBasell Industries N.V., Reliance Industries Limited, and SABIC. These market players have adopted various strategies including collaborations, joint ventures, partnerships, expansions, and others to gain a strong position in the industry.

Access Full Summary @ <https://www.alliedmarketresearch.com/molded-plastics-market>

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