

Injection Molded Plastic Market COVID-19 Impact, Analysis, Status and Leading Global Companies 2021

Injection molded plastics are used in production of complex and intricate shaped parts for precision with least waste. Owing to these advantages

PORLAND, OREGON, UNITED STATES, September 6, 2021 /EINPresswire.com/ -- According to a new report by Allied Market Research titled, "[World Injection Molded Plastic Market](#) - Opportunities and Forecasts, 2014-2020", the world market for injection molded plastics would be worth \$162 billion by 2020, registering a CAGR of 4.9% from 2015 to 2020. Polypropylene injection molded plastics would continue to dominate the market through 2020. Much of the growth for injection molded plastics market shall come from packaging end use segment and is projected to grow at a CAGR of 4.9% during the forecast period.

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Increasing demand of injection molded plastics in several end use industries such as automotive, packaging, electronics & consumer goods, building & construction, medical disposal, and technological advancements (such as computer aided engineering and automation in injection molding process) is augmenting the growth of the market. Furthermore, low labour cost, minimum waste production, faster production, and ability to process multiple raw materials simultaneously are further boosting the market growth. However, volatility in crude oil prices and high initial tooling cost of injection molding would impede the overall market growth.

The polypropylene segment contributed for about 41% of the market revenue in the overall injection molded plastic market in 2014. Attributes such as heat and electrical resistance, quick setting, chemical & abrasion resistance, and high surface gloss has led to its sustained dominance in injection molded plastic market. Acrylonitrile butadiene styrene (ABS) is projected to be the fastest growing segment at 6.8% CAGR, owing to its wider application in automotive, building & construction and consumer goods & electronics industries.

The packaging will remain dominant market application during 2014-2020. This is primarily due to its increasing adoption in consumer goods, healthcare and cosmetics products. Healthcare segment is the fastest growing end use market owing to its increased usage in the production of tubes and housings for needles, pregnancy test devices, and surgical blades among others.

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Key findings of the study:

Healthcare to be the fastest growing end use industry segment.

Packaging to remain dominant application segment throughout the forecast period.

Acrylonitrile butadiene styrene segment to exhibit highest growth during the forecast period.

Rising demand of packaging in automotive and consumer goods to make polypropylene the most lucrative segment, specifically due to its low cost, easy to mould nature and heat resistance.

North America and Europe are the dominant geographies, collectively held about 66% market share in 2014.

North America and Europe has been prominent consumers of injection molded plastics, largely due to high demand from packaging and automotive industries. Asia Pacific hosts one of the fastest growing automotive, healthcare, consumer goods, and semiconductors industry and hence offer lucrative growth opportunities for injection molded plastics market in the region. Moreover, China, Japan and India are leading markets in terms of consumption and revenues for injection molded plastics in the region.

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The injection molded plastics industry is fast moving and continuous product improvement is most required to remain competitive. Continuous innovation in design, specificity, and customization has led to the frequent launch of new and advance products, resulting into adoption in newer applications. Further, key players have been exploring collaborations and joint ventures as a mean to leverage high growth markets. Key companies profiled in the report are BASF, Exxon Mobil, DuPont, Dow Chemical Company, LyondellBasell, Huntsman Corporation, Eastman, SABIC, INEOS, and CNPC.

David Correa

Allied Market Research.

+1 8007925285

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