

Plastic Market Size Shaping Future Growth, Revenue USD 777.35 Billion By 2028 With CAGR of 3.9%

Plastic Market Size – USD 579.25 Billion in 2020, Growth – at a CAGR of 3.9%, Trends – Rising demand for engineering plastic

NEW YORK CITY, NY, UNITED STATES, October 1, 2021 /EINPresswire.com/ -- The global [plastic market](#) size is expected to reach USD 777.35 Billion in 2028 and register a revenue CAGR of 3.9% over the forecast period,

according to a latest report by Reports and Data. Rapidly increasing global population, rising food demand, expanding urbanization and industrialization trends, and increasing demand for plastics for food and beverage packaging are some key factors driving global plastic market revenue. In addition, rising demand for engineering plastic is expected to contribute significantly to revenue growth of this market going ahead. Increase in population and rising food demand are resulting in rapid increase in demand for plastics and plastic by-products for production of various products.

Rising demand for plastics for products such as insulation, pipelines, floorings, storage tanks, and others due to shift away from conventional, heavier, and costlier materials such as metals and wood in construction applications is driven by rapid urbanization trend in various countries.

Engineering plastics have eventually replaced the traditional engineering materials such as wood or metal in various applications. Besides equaling or surpassing traditional materials in weight or strength and other properties, engineering plastics are much easier to manufacture, especially for complex shapes.

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However, rising concerns regarding plastic waste disposal and impact on health and the environment, and subsequent implementation of more stringent regulations and standards, as



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well as bans on types of plastics are some key factors expected to restrain market growth to a certain extent over the forecast period. Various types of plastics contain hazardous or toxic chemical constituents, and have harmful effects on air, water, soil, organisms, and human health. Materials used, both plastics raw materials and additives, are required to meet various food safety standards in different countries and these are factors expected to hamper market growth to some extent.

Some major corporates in the global plastic market report include:

Dow Chemical Company, LyondellBasell Industries N.V., Exxon Mobil Corporation, Saudi Basic Industries Corporation, Ineos Group Ltd., BASF SE, ENI S.p.A., LG Chem Ltd., Chevron Phillips Chemical Company LLC, and Lanxess AG.

Some Key Highlights From the Report

Polyvinyl chloride segment is expected to register significantly robust growth in terms of revenue over the forecast period. Due to the rigid form of Polyvinyl Chloride (PVC), it is widely used for production of pipes and in profile applications such as doors and windows. Increasing number of construction projects and infrastructure development in various countries is driving growth of the segment.

Compression molding segment is expected to register a rapid revenue growth rate over the forecast period as compression molding is a high-pressure and high-volume molding procedure, which is mostly suitable for molding high-strength and complex fiberglass reinforcements. The ability to mold large and complicated parts is the best advantage of compression molding. High preference for compression molding of various components and parts is a key factor driving growth of this segment.

Asia Pacific plastic market is expected to account for largest revenue share among other regional markets during the forecast period. China is expected to lead in terms of revenue contribution to the market in the region owing to availability of raw materials at lower cost. Growth of the market is also supported to a significant extent by rapid growth in packaging and construction industries in countries in the region.

In September 2021, the first post-consumer recycled novodur eco specialty acrylonitrile butadiene styrene solution was introduced by Ineos Styrolution of Ineos Group Ltd. Novodur eco high heat and novodur eco specialty acrylonitrile butadiene styrene are composed from mechanically recycled post-consumer waste. The solution contains up-to 70.0% of recycled material. The new material offers some identical mechanical properties and has been designed for various applications in household and automotive industries.

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For the purpose of this report, Reports and Data has segmented the global plastic market based on product type, application, industry vertical, and region:

Product Types Outlook (Revenue, USD Billion; 2018-2028)

Polyethylene Terephthalate (PET)

Polyester

Polyethylene (PE)

Very Low Density Polyethylene (VLDPE)

Linear Low Density Polyethylene (LLDPE)

Medium Density Polyethylene (MDPE)

High Density Polyethylene (HDPE)

Polyvinyl Chloride (PVC)

Polypropylene (PP)

Polystyrene (PS)

Ethyl Vinyl Acetate (EVA)

Application Outlooks (Revenue, USD Billion; 2018-2028)

Injection Molding

Blow Molding

Compression Molding

Film Insert Molding

Gas Assist Molding

Rotational Molding

Structural Foam Molding

Industry Vertical Outlook (Revenue, USD Billion; 2018-2028)

Packaging

Construction

Automotive

Furniture

Electrical & Electronic

Aerospace

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Regional Outlook (Revenue, USD Billion; 2018-2028)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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