

Commodity Plastics Market Size to Reach USD 707.03 Billion in 2028 - Reports And Data

Increasing demand for commodity plastics in applications like automotive, construction, textiles, and electronics driving the global market growth.

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Reports And Data

Market Size – USD 443.63 billion in 2020, Market Growth – at a CAGR of 5.9%, Market Trends – Increasing demand for sustainable and food grade dairy packaging

According to Reports and Data, the global commodity plastics market size was USD 443.63 billion in 2020 and is expected to reach USD 707.03 billion 2028 and register a revenue CAGR of 5.9% during the forecast period. The packaging sector is rapidly expanding. The growth of the packaging sector has been aided by the rise of e-commerce. Packaging has become a critical component of marketing in order to attract clients. In the FMCG industry, value-added packaging has emerged to encourage customers to purchase products. In 2020, the worldwide packaging business, particularly flexible packaging, witnessed strong growth. In comparison to other segments of the packaging business, value-added flexible packaging grew faster in 2020. The whole packaging sector is dominated by plastic packaging, and this trend is projected to continue during the projection period, pushing the market for commodity plastics.

Concerns about plastic waste are a major stumbling block to the growth of the commodity plastics business. Because of its slow decomposition rate, plastic trash is a huge environmental hazard. It is recycled, disposed of in landfills, or dumped in the ocean. Dumping plastics in landfills degrades soil quality by releasing toxic chemicals into the environment. These hazardous substances released into the environment may come into contact with groundwater, posing serious health risks. Marine life is severely harmed by plastics poured into the ocean. Birds, fish, and other marine creatures may become entangled in it or perish as a result of ingesting these plastics.

Many organizations are pushing the use of paper or cloth bags, which are easier to disintegrate, as a result of these environmental concerns. As a result of these concerns, numerous retailers have banned the sale of plastic bags or charge a premium for them. This is a major stumbling block to the commodity plastics market's expansion.

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Some Key Highlights from the Report:

Products are packaged to keep them safe throughout production, storage, and distribution. Any packing system has the goal of preventing or delaying undesired changes in appearance, flavor, odor, and texture. If the above-mentioned quality is not satisfied, consumers may reject the product. Packaging is a necessary step in the preservation and transportation of commodities. It serves a variety of industries, including retail, institutional, and industrial. Plastics have become more important as packaging products as a result of changing consumer lifestyles and rising disposable wealth.

In 2020, polyethylene (PE) was the market leader, accounting for more than 37% of global revenue. Over the projected period, the expanding application in consumer durable products, packaging, and the medical and pharmaceutical industries is expected to fuel the segment's growth. PE's use in the production of other advanced polymers, such as High-Density Polyethylene (HDPE), Polyethylene Terephthalate (PET), and Extended Polyethylene (EPE), which are employed in high-performance applications, is also projected to drive demand in the coming years.

China, Japan, India, South Korea, and the Rest of APAC make up the APAC commodity plastics industry. APAC is expected to maintain its market dominance through 2028. The expansion of the commodity plastics market is aided by rising population, industrialization, and urbanization. The rise of China as a global industrial powerhouse has boosted demand for basic plastics. The region's manufacture of these products is boosted by low labor costs and easy access to raw materials.

Mitsubishi Chemical Corporation, Dow Chemical, Sinopec, Sumitomo Chemical, Formosa Plastics, BASF, SABIC, Exxon Mobil, Reliance Industries Limited, NOVA Chemicals Corporation., among others are leading players involved on the global Commodity Plastic market.

Dow Inc. announced intentions to develop a net-zero carbon emissions ethylene and derivatives factory outside Edmonton, Alberta, in October 2021, marking the province's greatest investment in more than a decade. Dow expects to create 3.2 million metric tons of certified low- to zero-carbon polyethylene and ethylene derivatives as a result of the project.

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For the purpose of this report, Reports and Data has segmented the global commodity plastics market based on type, type of plastic, end use and region:

End Use Outlook (Revenue, USD Billion; Volume, 2018-2028)

- Packaging
- Automotive
- Electronics & Electrical Components
- Construction
- Consumer Goods
- Medical Products
- Others

Type Outlook (Revenue, USD Billion; Volume, 2018-2028)

- Low Density Polyethylene
- Linear Low Density Polyethylene
- High Density Polyethylene
- Polypropylene
- Polyvinyl Chloride
- Polystyrene
- Polyester
- Others

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Type of Plastic Outlook (Revenue, USD Billion; Volume, 2018-2028)

- Reusable and Recyclable
- Non Reusable or Recyclable
- Recyclable

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

- North America
 - U.S.
 - Canada
 - Mexico
- Europe
 - Germany
 - U.K.
 - France
 - Italy
 - BENELUX
 - Rest of Europe

Asia Pacific
China
India
Japan
South Korea
Rest of APAC
Latin America
Brazil
Rest of LATAM
Middle East & Africa
Saudi Arabia
A.E.
South Africa
Rest of MEA

To Identify The Key Trends In The Industry, Research Study At :

<https://www.reportsanddata.com/report-detail/commodity-plastic-market>

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