



At a 8% CAGR Expected In Global Engineering Plastics Market Growth and Demand 2021 | Asahi Kasei Corporation, BASF SE

SEATTLE, UNITED STATES, November 17, 2021 /EINPresswire.com/ -- The global [engineering plastics market](#) is estimated to account for around US\$ 75.8 billion in terms of value in the year 2018 and it predicted to grow at a CAGR of 8% during the forecast period (2019-2027)

Engineering plastics are widely utilised in a variety of manufacturing industries where chemical stability, impact resistance, durability, and thermal and dimensional stability are important. Because of their high mechanical strength, engineering plastics are quickly replacing metals and wood in the construction and automobile industries. These materials lighten the vehicle's total weight and improve fuel efficiency.

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Over the forecast period, rising plastic output is expected to fuel the expansion of the engineering plastic market. Plastics manufacturing increased from 1.5 million t in 1950 to 322 million t in 2015, according to Plastic Europe. In comparison to 2014, worldwide plastic manufacturing increased by 3.4 percent in 2015. As a result, rising plastic manufacturing is likely to boost engineering plastic market growth over the forecast period.

Market Trends

Manufacturers' increasing focus on improving engineering plastic production capacity in order to meet increased demand for engineering plastic is projected to accelerate market expansion. For example, Asahi Kasei Corp. announced the opening of its Engineering Plastics Technical Center in Europe on February 6, 2017, as part of a strategic plan to grow its European automotive-related business. Asahi Kasei Europe GmbH will be able to quickly create engineering plastic compounds and provide technological solutions that match the needs of European automotive clients thanks to the new Technical Center.

Competitive Section:

Key players operating in global; engineering plastics market are Arkema Group, Asahi Kasei Corporation, BASF SE, Celanese Corporation, Covestro, DSM N.V., Dupont, Lanxess, LG Chem.,

Mitsubishi Engineering-Plastics Corporation, Saudi Basic Industries Corporation (Sabic), Solvay SA, Teijin, Toray, and Victrex Plc.

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Key features of the study:

This report provides in-depth analysis of the global engineering plastics market, market size (US\$ Billion, Thousand Tones), and Cumulative Annual Growth Rate (CAGR %) for the forecast period (2019–2027).

It elucidates potential revenue opportunity across different segments and explains attractive investment proposition matrix for this market. It provides valuable insights about market drivers, restraints, opportunities, new product launches or approval, engineering plastics products, regional outlook, and competitive strategy adopted by the leading players.

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