

Multiple Developments In Packaging Propels Plastic Material And Resins Market Growth

The Business Research Company's Plastic Material And Resins Market 2021- Opportunities And Strategies – Global Forecast To 2030

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developments in the packaging industry, such as CO2RE foaming technology, big data, IoT integration are expected to drive the plastic material and resins market going forward. Convenience features, such as

resalable packs, easy-opening, stand-up pouches and smaller pack sizes for single-servings are being introduced and more promotional packs and brand extensions are being developed to ensure customer loyalty. Similarly, recent development of bio-degradable plastics which degrade naturally from the actions of microorganism such as bacteria, algae and fungi is gaining traction. These developments in packaging will increase the consumption of plastics and will in turn drive the market growth.

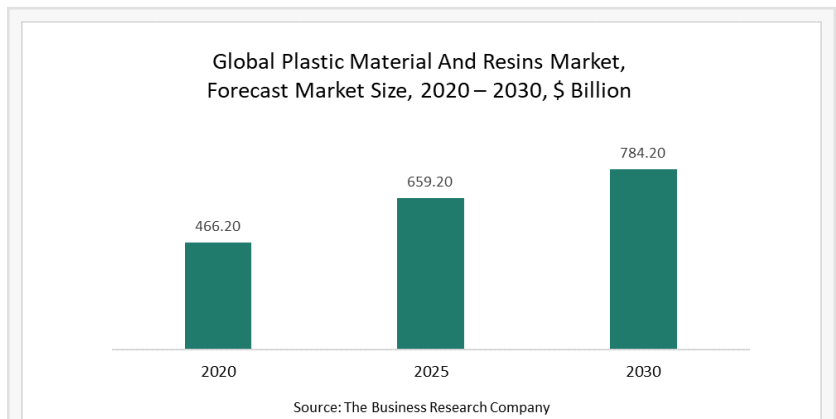
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The [global plastic material and resins market](https://www.thebusinessresearchcompany.com/report/plastic-materials-and-resins-market) reached a value of nearly \$466.20 billion in 2020, having increased at a compound annual growth rate (CAGR) of 1.2% since 2015. The plastic material and resins market is expected to grow from \$466.20 billion in 2020 to \$659.20 billion in 2025 at a rate of 7.2%. The plastic material and resins market is then expected to grow at a CAGR of 3.5% from 2025 and reach \$ 784.20 billion in 2030.

Read more on the global plastic material and resins market report

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Plastic material and resins manufacturers are using recycled plastic products as raw materials to



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reduce raw material costs, lower carbon footprint, and reduce dependence on other raw materials such as oil and gas. Recycled plastic has properties nearly identical to those of virgin plastic (plastic material which is produced without using any recycled plastic products) and contains only a small percentage of impurities. Additionally, recycled plastic has a carbon footprint 85% smaller than new plastic. Recycled plastic costs 20-25% less than plastic made from virgin raw materials such as oil and gas. For instance, Adidas has collaborated with Parley for the Oceans to produce products made from recovered ocean plastic. The USA based cleaning products maker "Method Products" is using plastic recovered from the ocean and prevents the manufacturing of new plastic by recycling.

Major players covered in the global plastic material and resins industry are LyondellBasell, Industries Holdings BV, Total SE, Ineos AG, Lotte Chemical Corporation, BASF SE.

Asia Pacific was the largest region in the plastic material and resins market, accounting for 51.6% of the total in 2020. It was followed by the North America, Western Europe and then the other regions. Going forward, the fastest-growing regions in the plastic material and resins market will be the Middle East and South America where growth will be at CAGRs of 13.1% and 10.2% respectively during 2020-2025. These will be followed by Africa and Eastern Europe, where the markets are expected to register CAGRs of 9.8% and 9.1% respectively.

TBRC's global plastic material and resins market report is segmented by type into polypropylene-plastic material and resins, high-density polyethylene, poly-vinyl chloride, polyethylene terephthalate, polyurethane, low-density polyethylene, polystyrene-plastic material and resins, other plastic material and resins, by end-user industry into chemical industry, coating & printing industry, electronics industry, food & pharmaceutical industry, others.

[Plastic Material And Resins Market 2021](#)- By Type (Low-Density Polyethylene, High-Density Polyethylene, Polypropylene, Polystyrene, Poly-Vinyl Chloride, Polyethylene Terephthalate, Polyurethane) By End User Industry (Packaging, Automotive, Construction, Electrical & Electronics, Consumer Goods, Furniture & Bedding, Others-End User) And By Region, Opportunities And Strategies – Global Forecast To 2030 is one of a series of new reports from The Business Research Company that provides plastic material and resins market overview, forecast plastic material and resins market size and growth for the whole market, plastic material and resins market segments, and geographies, plastic material and resins market trends, plastic material and resins market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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