

Engineering Plastics Market Leading Global Companies and Regional Average Pricing Analysis by 2022

Seating materials, airbag retainers, fuel systems, shifter bases, door systems, driver train, pedal boxes, sensor housings, and front end modules for automotive

PORTLAND,, OREGON, UNITED STATES, February 8, 2022 /EINPresswire.com/ -- A new report published by Allied Market Research, titled, "[Engineering Plastics Market](#) by Type and Application – Global Opportunity Analysis and Industry Forecast, 2014 – 2022," states that the global engineering plastics market was \$67 billion in 2015, and is projected to reach \$102 billion by 2022, with a CAGR of 6.4% from 2016 to 2022. Acrylonitrile – butadiene – styrene (ABS) segment is expected to lead the market throughout the forecast period, in terms of consumption as well as revenue. North America and Europe collectively accounted for about half of the market share in 2015.

Engineering plastics are utilized for manufacturing instrument panels, seating materials, airbag retainers, fuel systems, shifter bases, door systems, driver train, pedal boxes, sensor housings, and front end modules for automotive. These components make use of ABS, PC, PA, and POM. The key elements that drive the engineering plastics market growth include rise in trend of reducing vehicle weight, improvement in fuel efficiency, and metal replacement in the construction and electrical & electronics industries. Moreover, growth in the end-user industry namely packaging, building & construction, electrical & electronics, automotive and consumer products is further expected to increase the consumption of engineering plastics. However, fluctuating price of crude oil and regulatory challenges about CO2 emissions hamper the market growth.

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According to Shiv Shukla, Research Analyst, Materials & Chemicals Research at Allied Market Research, "Polyamide is expected to emerge as the most lucrative type of engineering plastics owing to its elevated design flexibility and shear resistance properties". He further states, "Consumption of polyamides is highest in Europe; however, Asia-Pacific would closely follow by 2022".

In the year 2015, ABS segment acquired the largest share and is expected to lead during due to its versatile design structure, dimensional stability, mechanical strength, and thermal resistance.

The polyamide segment is expected to grow with a high CAGR of 6.7% from 2016 to 2022 owing to increased demand from the automotive sector. In 2015, the automotive application segment accounted for the largest market share of nearly one-fourth. Packaging is estimated to be the fastest growing application segment with a CAGR of 7.3% due to the increase in requirement of enhanced storage and transporting solutions for perishable and non-perishable goods.

In the year 2015, Asia-Pacific occupied the largest market share of about 30%, owing to the growth in the automotive and consumer products industry. The huge emerging markets of China and India are estimated to show the highest increase in demand for polyamide (nylon) and polybutylene terephthalate (PBT) products. Furthermore, LAMEA is estimated to grow at the highest CAGR of 7.8%, as it consists of several emerging economies with expanding end-user industries such as automotive, construction, and consumer products.

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Key Findings:

In 2015, ABS generated the highest revenue and is projected to grow at a CAGR of 5.9%.

The packaging segment is estimated to grow at a CAGR of 7.3%.

Polyamide is expected to be the fastest growing engineering plastic, with at a CAGR of 7.8%, in terms of value.

China accounted for more than 20% share of the global engineering plastics market in 2015.

LAMEA is expected to be the fastest growing market, with a CAGR of 7.8%.

The key players profiled include BASF SE (Germany), LG Chem (South Korea), SABIC Innovative Plastics (Saudi Arabia), Solvay SA (Belgium), Evonik Industries AG (Germany), Arkema SA (France), E. I. du Pont de Nemours and Company (U.S.), Royal DSM NV (Netherlands), Lanxess AG (Germany), and Bayer AG (Germany).

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