

Commodity Plastics Market growing faster at a CAGR of 6.3% from 2021 to 2030 | Exxon Mobil, LG Chem, Sumitomo Chemical

Commodity Plastics Market generated \$469.4 billion in 2020, and is expected to reach \$858.4 billion by 2030, witnessing a CAGR of 6.3% from 2021 to 2030

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EINPresswire.com/ -- According to the report published by Allied Market Research, the global [commodity plastics market](#) generated \$469.4 billion in 2020, and is expected to reach \$858.4 billion by 2030,

witnessing a CAGR of 6.3% from 2021

to 2030. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



Growth of the packaging industry, high demand for consumer goods, and surge in production of lightweight electric vehicles and metal prices drive the growth of the global commodity plastics market. However, increase in environmental concerns over plastic waste hinders the market growth. On the other hand, untapped potential in developing countries presents lucrative opportunities for the market players in the future.

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Leading players of the global commodity plastics market analyzed in the research include Exxon Mobil, Sumitomo Chemical, LG Chem, Sabic, The Dow Chemical Company, Sinopec, Ineos, Lyondellbasell, BASF SE, and Formosa Plastics.

Covid-19 Scenario:

- Production facilities in commodity plastics have been halted due to lockdown measures, disrupted supply chain, and lack of workforce across the globe. This impacted the production

volumes of commodity plastics.

- The demand from industry verticals such as construction, textiles, and automotive decreased considerably due to disruptions in daily operations during the lockdown. However, the demand is expected to recover during the post-lockdown.
- Market players have been revising their business strategies to enable continuity and adopt quick-response strategies for recovering the supply chain.

The report offers detailed segmentation of the global commodity plastics market based on type, end-use industry, and region.

Based on type, the polyethylene (PE) segment contributed to the highest share in 2020, accounting for nearly one-third of the total share, and is projected to continue its lead position throughout the forecast period. However, the polyethylene terephthalate (PET) segment is expected to manifest the largest CAGR of 7.5% from 2021 to 2030.

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Based on end-use industry, the packaging segment accounted for the largest share in 2020, holding more than one-third of the total share of the global commodity plastics market, and is projected to maintain its lead in terms of revenue during the forecast period. However, the construction segment is expected to register the highest CAGR of 6.9% from 2021 to 2030.

Based on region, Asia-Pacific held the highest share in 2020, accounting for more than two-fifths of the total share, and is estimated to maintain its dominance by 2030. Moreover, this segment is projected to manifest the fastest CAGR of 6.7% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the

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David Correa
Allied Analytics LLP
800-792-5285

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