

Plastic Market to Expand at a CAGR of ~4% Assessment for the Driving Factors, Size and Opportunities During 2023-2033

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NEW YORK, NEW YORK, UNITED STATES, November 16, 2022 /EINPresswire.com/ -- Global [Plastic Market](#) Key Insights

During the forecast period of 2023-2033, the global plastic market is expected to reach an estimated value of ~USD 800 billion by 2033, by expanding at a CAGR of ~4%. The market further generated a revenue of ~USD 600 billion in the year 2022. Major key factors propelling the growth of plastic market worldwide are the expansion of plastic industry and increasing usage of plastic globally.



Market Definition of Plastic

Due to its adaptability, ease of production, dimensional stability, easy fabrication, impervious properties, and cost - effectiveness, the demand of plastics are expected to increase considerably in the upcoming years. Moreover, the rising activities in the infrastructure, automobiles manufacturing, and consumer electronics sectors are anticipated to raise the utilization rate of plastics which in turn, is projected to expand the market size in the forecast period.

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Global Plastic Market: Growth Drivers

The growth of the global plastic market can majorly be attributed to the launch of several advanced units by the key players operating in the market. For instance, Borealis AG and ADNOC's joint venture, Borouge is all set to start its fifth polypropylene unit (PP5) in Ruwais, UAE. The new unit will boost the production of polypropylene and meet the global demand for

manufactured products in industrial sectors. On the other hand, the market growth can also be attributed to the several building contracts occurring in the field of plastic. For instance, Exxon Mobil plans to build its first, large-scale plastic waste advanced recycling facility in Baytown, Texas.

The global plastic market is also estimated to grow majorly on account of the following:

- Rising in Production Rate of Plastic Across the Globe
- Surging Demand of Plastic Products
- Growth of Automotive Industry
- Significant Elevation in Packaging Industry

Global Plastic Market: Restraining Factor

There are adverse effects on humans and environment, and rising awareness about plastic waste. Hence, these factors are expected to be the major hindrance for the growth of the global plastic market during the forecast period.

Global Plastic Market Segmentation

- By End-Use (Packaging, Construction, Electrical & Electronics, Automotive, Medical Devices, and Others)

The automotive segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the rising awareness of the global population toward climate change. As of 2020, the rate of cardboard recycling was estimated to be around 85%.

- By Application (Injection Molding, Blow Molding, Roto Molding, Compression Molding, and Others)
- By Product (Polyethylene, Polypropylene, Polyurethane, Polyvinyl chloride, Polyethylene terephthalate, and Others)
- By Region

The Asia Pacific plastic market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Huge facilities producing automobiles, the increased demand and production of automobiles in the region are some of the major factors anticipated to drive the growth of the market in the Asia Pacific during the forecast period. As per International Organization of Motor Vehicles, the total production of vehicles in the region was 46,732,785 units in 2021, a rise from 44,276,549 units in 2020. Similarly, the total sales in the region was 42,663,736 units in 2021, a rise from 40,322,544 in 2020. Also, the high consumption of chemicals is another growth driver of the plastic market in the forecast period. As of 2020, the chemical industry of Asia Pacific region contributed to at least 60% of the revenues generated by global chemical industry.

The market research report on global plastic also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe

(U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Plastic Market

Some of the key players of the global plastic market are Borealis AG, Exxon Mobil, BASF, Saudi Basic Industries Corporation, The Dow Chemical Company, DuPont de Nemours, Inc., Evonik Industries AG, Sumitomo Chemical Co., Ltd., Arkema, Celanese Corporation, and others.

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