

Thermoplastics Market Size Expected to Reach USD 33.8 Billion with CAGR of 6.4% by 2026 – IndustryARC

Rise in Demand for Manufacturing in Aerospace and Automotive Application is expected to increase Thermoplastics Market growth

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that

[Thermoplastics Market](#) size is forecast to reach US\$33.8 billion by 2026, after growing at a CAGR of 6.4% during 2021-2026. Thermoplastic or thermo softening plastic, are a class of

polymers that can be softened and melted by the application of heat, and can be processed either in the heat-softened state or in the liquid state by extrusion and injection molding. Thermoplastics market is growing as Engineering Thermoplastics such as the polyamides, polyesters, polycarbonate, polyacetals and acrylonitrile-butadiene-styrene (ABS) are extensively used in automotive, electronics and other industrial sectors. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Thermoplastics-Market-Research-503156>

Key takeaways:

This IndustryARC report on the Thermoplastics Market highlights the following areas -

1. Asia-Pacific dominates the Thermoplastics market, owing to the increasing use in healthcare, biomedical and electrical & electronics industry in the region. The total global production of thermoplastic polyurethane (TPU) was estimated at nearly 740,000 tons in 2020, with over 69% of



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production taking place in Asia Pacific alone.

2. In 2018, global plastics production almost reached 360 million tonnes. In Europe, plastics production almost reached 62 million tons.

3. In the United States, approximately 37 million tons of plastic are used every year. Of this, packaging and food-service plastics represent about 16 million tons, and these are typically "single use".

4. Plastics have become the ubiquitous workhorse material of the modern economy – combining unrivaled functional properties with low cost. Their use has increased twentyfold in the past half-century and is expected to double again in the next 20 years. Thus the Thermoplastics Market has huge growth potential in future.

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<https://www.industryarc.com/pdfdownload.php?id=503156>

Segmental Analysis:

1. The Polyethylene segment held the largest share of 33% in the Thermoplastics Market in 2020. Polyethylene is a lightweight, durable thermoplastic with a variable crystalline structure. It is one of the most widely produced plastics in the world with 10 million tons are produced worldwide each year.

2. Asia-Pacific region held the largest share in the Thermoplastics market in 2020 up to 43%, owing to the accelerating Plastic demand and its application in almost all industries in the region. According to Applied Market Information Ltd., thermoplastics market to surpass 20 million tons by 2020.

3. Packaging films segment held the largest share of 30% in Thermoplastics Market in 2020. Thermoplastic has various applications such as packaging, medical devices, aircraft component and others. More than 50% of all goods are packaged in plastics, which is 17% of all packaging weights.

4. Automotive and Transportation segment held the largest share in the Thermoplastics market in 2020 and is growing at a CAGR of 6.8% during 2021-2026. TPU (Thermoplastic Polyurethane) usage in the automotive sector, especially with the increasing demand in the electric vehicle segment, including tubing and interior parts, as well as complex materials under the bonnet. There is also potential for complex 3D printed parts for the automotive industry.

Competitive Landscape:

The top 5 players in the Thermoplastics Industry are -

1. SABIC
2. Celenase Corporation
3. BASF SE
4. Lanxess AG
5. Solvay S.A.

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<https://www.industryarc.com/reports/request-quote?id=503156>

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