

Plastic Resins Market Size Will be Expected to Boom at a CAGR of 4.3% By 2028 | Reports and Data

Increasing utilization of plastic resins in the packaging industry and rising demand for lightweight vehicles are key factors driving market revenue growth

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/EINPresswire.com/ -- The global [plastic resins market](#) size is expected to reach USD 588.02 Billion in 2028 and register

a revenue CAGR of 4.3% over the forecast period, according to a latest report by Reports and Data. Market revenue growth is primarily driven by rising utilization of plastic resins in the packaging industry. Rapidly growing sectors such as food packaging, healthcare, and pharmaceuticals is driving revenue growth of the packaging industry. In addition, strict lockdown

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measures imposed globally during pandemic is been resulting in increasing purchase of packed food & beverages, healthcare products, sanitizers, disinfectants, and other essential items requiring packaging. Moreover, food service businesses shifted to takeaway and home-delivery options from ‘brick and mortar’ operations. These factors are expected to boost revenue growth of the plastic resins market during the forecast period.

Rising demand for lightweight vehicles, increased need for

fuel-efficiency, low emissions, and need for improvements in performance, creativity, & flexibility in designs is driving demand for plastic resins in the automotive industry. Plastics and polymer composites provide high performance, safety, and aesthetic breakthroughs in cars, SUVs, and minivans. Some companies such as BASF SE, SABIC, Evonik Industries AG, Sumitomo Chemical, and Celanese Corporation are investing in research & development activities to produce high-performance plastic resins. These companies are doing so to meet the growing demand for gloves, PPE, protective barriers, and other medical supplies. High-performance plastic resins offer greater chemical & thermal resistance and strength properties.



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Key Players - include BASF SE, Saudi Basic Industries Corporation (SABIC), Dow Inc., Evonik Industries AG, Sumitomo Chemical, Arkema S.A., Celanese Corporation, Eastman Chemical Company, Chevron Phillips Chemical Company, LLC, and Covestro AG.

Further key findings from the report suggest

In April 2021, Saudi Basic Industries Corporation (SABIC) introduced a new recycled resin which is partly made from ocean-bound plastics. This new recycled material is a Xenoy MC/PET compound comprising a minimum of 10% recycled ocean-bound PET blended with polycarbonate. It is part of SABIC's TruCircle portfolio. The ocean-bound resin is mechanically recycled and converted into components for new consumer goods and electronic applications such as TV remote controls & electronic razors. This new product is expected to minimize plastics ending up as wastes in the ocean.

Crystalline segment is expected to account for largest revenue share in the global plastic resins market over the forecast period. Rising usage of polypropylene in food packaging is set to drive growth of this segment. Polypropylene has excellent clarity and strong vapor barrier properties. It is capable of preserving the taste and freshness of packaged food items.

Packaging segment is expected to account for a considerable revenue share in the global plastic resins market. Consumers across the globe are increasingly inclining towards online platforms to purchase a number of products as per requirements. This factor is further leading to rapid expansion of e-commerce shipments and other home-delivery services. It is boosting growth of the packaging segment.

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Product Outlook (Revenue, USD Billion; 2018-2028)

Engineering Plastic

Polycarbonate (PC)

Nylon

Polybutylene Terephthalate (PBT)

Polyamide

Crystalline

Polyethylene

Polypropylene

Epoxy

Non-crystalline

Polystyrene (PS)

Polyvinyl Chloride (PVC)

Polymethyl Methacrylate (PMMA)

Acrylonitrile Butadiene Styrene (ABS)
Super Engineering Plastic
Polyether Ether Ketone (PEEK)
Polyphenylene Sulfide (PPS)
Liquid Crystal Polymer (LCP)

Application Outlook (Revenue, USD Billion; 2018-2028)

Packaging
Electrical & Electronics
Automotive
Construction
Furniture & Bedding
Consumer Goods
Others

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)
Europe (Italy, U.K., Germany, France, Rest of Europe)
Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)
Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

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Key Questions answered by the Report:

What is the expected year-on-year growth of the during the forecast period?
What key trends are expected influence revenue growth of the market going ahead?
Which region is expected to account for largest revenue share over the forecast period?
Which key companies are profiled in the report?

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