Medical Styrenic Polymers Market is Predicted to Grow At a Notably High CAGR 5.9% by 2028 : Fior Markets

The report provides an overview market, including classification, application, manufacturing technology, industry chain analysis, and market dynamics in 2028.

NEWARK, UNITED STATES, November 24, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, the global medical styrenic polymers market is expected to grow from USD 3.5 billion in 2020 and to reach USD 5.5 billion by 2028, growing at a CAGR of 5.9% during the forecast period 2021-2028.

Styrenic polymers, also known as styrenics, are a kind of plastic containing styrene as the primary building component. All styrenic copolymers have polystyrene as their parent material. It is a thermoplastic substance that is frequently used. It's used in a variety of sectors, including automotive, building and construction, electrical and electronics, and medical, to name a few. Styrenic polymers are low-cost plastics that make up a large family of products that employ styrene as a main component. These polymers may be handled much above their softening point and across a wide temperature range due to their amorphous nature. Styrenic polymers do not have a distinct melting point when compared to other partly crystalline polymers. This not only makes it easier to manufacture these polymers, but it also improves their dimensional stability and mechanical properties. Styrene-acrylonitrile copolymer, styrene-methyl methacrylate copolymer, acrylonitrile-butadiene-styrene copolymer, acrylonitrile-styrene-acrylate copolymer, acrylonitrile-styrene-acrylate copolymer, and acrylonitrile-styrene-acrylate copolymer, as well as (PC).

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The increased preference for styrenic polymers over conventional polymers and metals, owing to growing environmental concerns, is driving demand. Polyvinyl chloride (PVC) is one of the most widely utilised thermoplastics in the medical field. Another factor driving the medical styrenic polymers market is a significant transition away from previously utiliseds metallic devices and toward polymer-based medical devices, which provide a number of advantages over metallic devices. Polymer-based medical devices are popular in medical applications because of their design flexibility and ease of disposal. Lightweight, cost-effective, and more attractive. Due to its broad application in a variety of end-use sectors, such as automotive, construction, consumer products, and packaging the need for styrenic polymers has been sparked by the growth of the automobile sector in recent years, particularly in emerging economies such as China and India. Over the next seven years, this is projected to have a favourable influence on the styrenic polymer industry. In addition, the growing demand for lightweight materials in the consumer products industry is expected to boost market growth. Over the next seven years, demand for styrenic polymers is expected to rise due to its expanding application scope in the manufacture of medical equipment and pharmaceutical packaging. The high cost of styrenic polymers compared to alternatives such as PVC and polyethylene, however, is likely to limit market development.

BASF, Styrolution group GmbH, Kraton, Chevron Phillips Chemical, ABIC, Chi Mei, Nova Chemical, LG Chem, Bayer MaterialScience, Mitsubishi Chemical Holding, ELIX Polymers, Grupo Dynasol, Ovation Polymers, and Formosa Chemical & Fibre Corporation are some of the major companies inmedical styrenic market.

Polystyrene (PS) segment dominated the market and held the largest market share of 20.5% in the year 2020
On the basis of product, the global medical styrenic polymers market is segmented into Expandable Polystyrene (EPS), Polystyrene (PS), Acrylonitrile Butadiene Styrene (ABS), Styrene-Butadiene Rubber (SBR), Unsaturated Polyester Resins (UPR). The polystyrene (PS) held the largest market share accounting to 20.5% in the year 2020. In the medical business, it is the most frequently used styrenic polymer. It has a number of desired properties, including excellent flow consistency and colour stability, as well as resistance to ethylene oxide sterilisation, UV light sterilisation, and gamma and electron beams. Other important categories in the entire market are ABS and SBR. Over the next seven years, the rising usage of UPR in maritime accessories, pipelines and tanks, and wind energy equipment such as wind blades and rotors is projected to boost the growth of styrenic polymers.

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Medical instrument segment dominated the market and held the largest market share of 20.7%

in the year 2020
On the basis of application, the global medical styrenic polymers market is segmented into medical containers, medical packaging, medical instruments, medical fabrics, IV solution bags. The medical instruments segment held the largest market share accounting to 20.7% in the year 2020.PolMedical drip chambers, dry powder inhalers, diagnostic tools, disposable laboratory equipment, petri dishes, tissue culture components, flasks, pipettes, and other items are included in the medical instruments section. During the assessment period, the rising demand for styrenic polymers in various applications will significantly contribute to the growth of the medical styrenic polymers market segment. Furthermore, the global pandemic has boosted demand for medical devices, which in turn has boosted demand for medical styrenic polymers. The aforementioned developments, along with tight laws prohibiting the use of hazardous polymer materials in medical instruments, have sparked demand for styrene-based polymers in medical instruments, resulting in a significant gain for the medical styrenic polymers market.

Regional Segment of Medical Styrenic Polymers Market
North America (U.S., Canada, Mexico)
Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan India, Rest of APAC)
South America (Brazil and Rest of South America)
Middle East and Africa (UAE, South Africa, Rest of MEA)
On the basis of geography, the global medical styrenic polymers market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. North American region holds the largest market share of 25.16% in the year 2020. This can be attributed to growing healthcare expenditures in the North American area. Furthermore, strict healthcare regulations and legislation have resulted in the replacement of old metallic devices with thermoplastic elastomer devices, which are easier to manufacture and meet environmental criteria. North America and Europe are expected to grow at a slower pace than the rest of the world. Furthermore, Central and South America are projected to have strong development potential due to a surge in the construction and automotive sectors in Brazil and Mexico. Asia Pacific is expected to be the fastest-growing market because to increased industrialization and urbanisation in emerging economies such as China and India.

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About the report:
The global medical styrenic polymers market is analysed on the basis of value (USD billion). All the segments have been analysed on global, regional and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insights of the market. The study includes porter’s five forces model, attractiveness analysis, raw material analysis, and competitors’ position grid analysis.

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