

Engineering Plastics Market to Reflect Tremendous Growth Potential with A CAGR of 6%BY 2032

The global engineering plastics market size was USD 108 Billion in 2022 and is expected to reach USD 182.46 Billion in 2032.

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EINPresswire.com/ -- Engineering Plastics Market Overview:



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The market size of engineering plastics on a global scale was valued at USD 108 billion in 2022. It is predicted to reach USD 182.46 billion in 2032, exhibiting a significant compound annual growth rate (CAGR) of 6% during the forecast period. The driving force behind the increase in market revenue is primarily attributed to the rising demand for lightweight materials in the aerospace and automotive industries, as well as engineering plastics in the electrical and electronics industry. Additionally, the market is experiencing growth due to the increased use of recyclable and sustainable materials.

Engineering plastics are highly relevant in the automotive sector because of their exceptional strength, stiffness, and toughness. They offer design flexibility and allow for the creation of complex geometries, which is particularly advantageous for producing lightweight and fuel-efficient automobiles. As electric car sales continue to rise, the demand for engineering plastics in the automotive industry is expected to increase further.

Engineering Plastics Market Segments:

The report on the engineering plastics market includes a range of information including revenue forecasts, company rankings, competitive landscape, growth factors, and trends. The market segments covered include Type Outlook, Application Outlook, and Regional Outlook.

The rising demand for lightweight materials in the automotive and aerospace industries, as well as the increased use of recyclable and sustainable materials, are major driving factors for the growth of the engineering plastics market. The electrical and electronics industry also benefits from the use of engineering plastics.

In the automotive sector, engineering plastics offer exceptional strength, stiffness, and

toughness. They provide design flexibility, which makes it possible to create complex geometries, especially advantageous for the production of light and fuel-efficient automobiles. Furthermore, the demand for engineering plastics in the automotive industry is expected to increase as electric car sales continue to rise.

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Engineering Plastics Market: Strategic Developments

BASF SE acquired the polyamide business of Solvay S.A. for €1.3 billion in 2021. This acquisition is anticipated to bolster BASF's position in the engineering plastics market, particularly in the automotive sector. The purchase includes Solvay's production sites located in France, Poland, South Korea, and Brazil, as well as research and development facilities in South Korea and Brazil.

DuPont de Nemours, Inc. declared its intention to acquire Laird Performance Materials, a U.S. company specializing in electromagnetic shielding and thermal management products, for \$2.3 billion in 2021. The acquisition aims to broaden DuPont's product offerings in the electronics and automotive markets.

Covestro AG unveiled its plans to acquire DSM's Resins & Functional Materials business for €1.6 billion in 2020. The acquisition aims to extend Covestro's product portfolio in the coatings, adhesives, and specialty chemical markets.

Teijin Limited disclosed its decision to acquire Renegade Materials Corporation, a U.S. company specializing in advanced composite materials, for \$80 million in 2020. The acquisition aims to expand Teijin's product offerings in the aerospace and industrial markets.

Mitsubishi Chemical Corporation revealed its plans to acquire Cordenka GmbH & Co. KG, a leading producer of high-performance industrial yarns based in Germany, for an undisclosed amount in 2020. The acquisition aims to expand Mitsubishi's product offerings in the industrial materials market.

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Engineering Plastics Market: Competitive landscape

The engineering plastics market is fiercely competitive, with a handful of large and medium-sized players holding a significant portion of market revenue. These major companies in the engineering plastics market are constantly enhancing their products and services through research and development, strategic partnerships, and acquisitions. Some of the prominent players operating in the global engineering plastics market are BASF SE, Celanese Corporation, Covestro AG, DuPont de Nemours, Inc., Evonik Industries AG, Lanxess AG, Mitsubishi Chemical Corporation, Sabic, Solvay S.A., and Teijin Limited.

BASF SE is a leading player in the engineering plastics market, with a wide range of products

catering to various end-use industries. Celanese Corporation, another major player, is committed to sustainability and innovation and offers a diverse range of engineering thermoplastics. Covestro AG is a global leader in high-tech polymer materials, providing solutions for various industries, including automotive, construction, and electronics. DuPont de Nemours, Inc. focuses on delivering innovative solutions for the automotive and electronics industries. Evonik Industries AG specializes in high-performance polymers for demanding applications in the automotive, aerospace, and electronics industries.

Lanxess AG is a leading supplier of specialty chemicals, including engineering plastics, catering to various industries such as automotive, electrical and electronics, and construction. Mitsubishi Chemical Corporation is a prominent player in the field of advanced materials and specializes in engineering plastics, composites, and carbon fibers. Sabic offers a wide range of high-performance engineering thermoplastics for various industries, including automotive, aerospace, and healthcare. Solvay S.A. specializes in advanced materials and specialty chemicals and has a diverse range of products catering to various end-use industries. Teijin Limited is a global technology-driven company that offers advanced solutions in the fields of healthcare, safety, and protection, and environmental value.

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