

Engineering Plastics Market Size, Share, Trends, Technological Impact and Growth Analysis Report 2023

PUNE, MAHARASHTRA, INDIA, July 24, 2023 /EINPresswire.com/ -- Global [Engineering Plastics Market](#) offers an [] extensive and thorough analysis of a market, including factors such as market size, trends, competition, growth rate, and segmentation. This analysis results in a market research



report that provides both qualitative and quantitative insights into the market's key drivers, constraints, opportunities, and challenges that affect global market growth. The report includes comprehensive statistical data on market leaders and market predictions.

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Engineering plastics are incredibly durable materials used in industrial applications. These plastics are more expensive to produce than commodity plastic, thus manufactured in low-medium volume. In 2018, global plastics production almost reached 360 million tonnes, with around 40% dedicated to engineering plastics. According to researchers, the global engineering plastics market is expected to witness a significant growth rate during the forecast period. An increase in the replacement of traditional materials by engineering plastics in various end-user industries and the technological advancements that are helping engineering plastics to penetrate new applications are likely to drive the global engineering plastics market. However, stiff competition from other low-end engineering resins is expected to hinder the market growth in the forecasted period.

Over the past decades, plastics have slowly made their way from toys and jewelry to serious aerospace and military applications. Due to the cost-efficiency of plastics, many industries are replacing metal parts with injection-molded plastics. According to the American Society of Mechanical Engineers, companies in the construction, automotive, and electronics sector are

achieving an overall cost savings of nearly 25 to 50% by replacing conventional material parts with plastic.

Moreover, the addition of glass fibers in thermoplastics has helped it carry a load over a greater surface area coupled with increased flexural strength, stiffness, modulus, tensile, and impact strength by as much as 300% to 400%. Plastics are not always visible in buildings but are used in a vast and growing range of applications that include insulation, piping, window frames, and interior design. The growth of engineering plastics in the construction sector is mainly due to their unique features such as durability, resistance to corrosion, very effective insulation, sustainability, fire resistance, etc.

Engineering plastic is also replacing metals in various electronics, from computers and cell phones to televisions and microwaves due to their durability, lightweight, and affordability. The design flexibility of plastics has also contributed to invisible resource efficiencies inside household equipment. For instance, the plastic lye container in a washing machine reduces water consumption and enables class-leading A+++ eco-efficiency ratings. Similarly, in small appliances such as smartphones engineering plastic contributes towards light and smaller handsets.

Plastic electronics have led to a new era in the electronics industry with future products such as roll-up displays in computers and mobile phones, flexible solar panels that can be laminated to walls and ceilings or used to power portable equipment, and ultra-low-cost radio frequency identification (RFID) tags. Growing usage of engineering plastics in various end-user industries and leading to the replacement of traditional material is expected to drive the global engineering plastics market in the forecasted period.

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Many Industries are regularly modifying engineering plastic to make them more environmentally friendly. The construction company VolkerWesser has designed PlasticRoad, a lightweight roadway design that requires a fraction of the construction time compared to standard roads, and is virtually maintenance-free. Classical engineering plastics like polyacetal and polyester are continuously improved according to customer requirements. The further development of such materials is driven by various factors, such as improved impact resistance, high UV stability, and flame retardancy.

The global Engineering Plastics Market is segmented on the basis of Product Type and End-User. The End-User segment is further segmented as Transportation, Construction, Electronics, Packaging, Medical, Industrial Machinery, and Others. By product type, polyamides are predicted to hold the largest market share, mainly driven by the increasing use of nylon in the automotive industry.

Based on geography, the global Engineering Plastics Market is segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa.

The United States is the world's largest economy. The GDP of the country has decreased at an annual rate of 5% in the first quarter and 9.5% in the second quarter of 2020 due to the ongoing coronavirus pandemic. The construction industry is a significant contributor to the country's economy. Construction is one of the largest customers for mining, manufacturing, and a variety of services. In the country, metropolitan areas that recently witnessed strong construction markets include New York, Boston, Dallas, Miami, Austin, Houston, Chicago, San Antonio, Los Angeles, San Diego, San Francisco, Washington D.C., and Seattle.

The residential market in Phoenix remains vigorous. The spending growth in the coming years is expected to be led by public institutions and infrastructure investments across both non-residential and residential structures. The electronics industry of the United States contributes about 3.7% to the country's GDP. States with higher-than-average contributions to GDP from electronic manufacturing include California, Oregon, Massachusetts, North Carolina, Minnesota, Arizona, Texas, Colorado, and Wisconsin. The largest subsectors in the country's electronic manufacturing are computer and peripheral equipment manufacturing, semiconductor, and other electronic component manufacturing, followed by navigational, measuring, electromedical, and control instruments manufacturing.

In the year 2019, the global engineering plastic market was found to be fragmented. Some of the key players in the global market are BASF SE, SABIC, Solvay, Royal DSM, and DuPont, among others.

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