

Plastic Compounding Market Report Latest Trends and Future Opportunities Analysis

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NEW CASTLE, DELAWARE, UNITED STATES, November 21, 2023 /EINPresswire.com/ -- The global [plastic compounding industry](#) was estimated at \$448.3 million in 2022, and is projected to reach \$781.3 million by 2032, witnessing a CAGR of 5.7% from 2023 to 2032.



Plastic Compounding Market Trend

The plastic compounding market is the industry that produces and customizes plastic compounds. Plastic compounds are materials created by blending or mixing various additives, fillers, and polymers to enhance the properties and performance of plastics. These compounds are used in various industries, including automotive, construction, packaging, electronics, and consumer goods, to manufacture products with specific characteristics such as strength, durability, flame resistance, and color.

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The global plastic compounding market is experiencing significant growth due to several factors, including escalating demand from the packaging sector, and an increase in the production rate of plastic. However, the government norms and regulations on the use of plastic components hindered the market growth to some extent. On the contrary, the rise of the automotive industry will offer various opportunities for market growth.

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Based on polymer type, the polypropylene segment held the highest market share in 2022, accounting for more than one-fourth of the global plastic compounding market revenue and is estimated to maintain its leadership status throughout the forecast period. The growing automotive sector attributed to increasing purchasing power of customers has surged the popularity of polypropylene based plastic compounds, where it is widely used for manufacturing of automobile components such as, automotive bumpers, bumper facias, instrumental panels, door trims, and wheel covers. This factor is expected to boost the demand for polypropylene-based plastic compounds in the increasing automotive industry; thus, fueling the market growth. However, the polyethylene terephthalate segment is projected to manifest the highest CAGR of 6.4% from 2023 to 2032.

Figure 1: Global Plastic Compounding Market Revenue by Polymer Type, 2022-2032

Based on end use, the packaging segment accounted for the largest share in 2022, contributing to more than one-third of the global plastic compounding market revenue, and is estimated to maintain its lead position during the forecast period. The packaging industry is one of the booming sectors across the globe owing to rise in disposable income, busy schedule of people, and rise in consumption of packaged food has bolstered the plastic compounds market. However, the building and construction segment is projected to manifest the highest CAGR of 6.3% from 2023 to 2032.

Figure 2: Global Plastic Compounding Market Revenue by End Use, 2022-2032

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, garnering nearly half of the global plastic compounding market revenue, and is expected to maintain its dominance during the forecast period. The same segment would also showcase the fastest CAGR of 6.2% from 2023 to 2032. In China, plastic process sector is growing rapidly, which in turn has enhanced the performance of the plastic compounds market in the region. According to an article published by Earth organization in March 2022, China alone produced 60 million tons of plastic in 2020. Moreover, countries such as India and Australia have witnessed a rapid increase in automotive sectors where plastic compounds are used to make auto components, such as instrumental panels, glass interlayer, interior trim, and door handles. Thus, driving the regional market during the forecast period.

Figure 3: Global Plastic Compounding Market Revenue by Region, 2022-2032

- ASAHI KASEI CORPORATION

- BASF SE

- CELANESE CORPORATION

- COVESTRO AG.
- KINGFA SCIENCE AND TECHNOLOGY (INDIA) LIMITED
- LYONDELLBASELL INDUSTRIES HOLDINGS B.V.
- AVIENT CORPORATION.
- SABIC
- SOLVAY
- DUPONT

The report provides a detailed analysis of these key players in the global plastic compounding market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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