

Engineering Plastics Market Top Manufacturer, Size, Outlook, Share, Demand, and Forecast by 2030 | Arkema Group

Global engineering plastics market was valued at US\$ 115.0 Billion in 2022, exhibiting a CAGR of 6.6% during the forecast period 2023 to 2030

BURLINGAME, CALIFORNIA, UNITED STATES, November 23, 2023 /EINPresswire.com/ -- The Engineering Plastics Market is estimated for 2023 for the forecast period 2023-2030, as highlighted in a new report published by Coherent Market Insights.



Engineering Plastics Market

Market Overview:

Engineering plastics, also known as technoplastics, include products such as nylon, ABS, fluoropolymers, and polycarbonate that exhibit superior mechanical and thermal properties than commodity plastics. They are increasingly being used in the automotive, aerospace, and electronics industries to manufacture components that require high strength, rigidity and durability.

Market Dynamics:

The engineering plastics market is expected to grow at a significant rate over the forecast period, driven by increasing demand from the automotive industry. Engineering plastics find extensive applications in automobiles for manufacturing interior and exterior parts that require high strength and heat resistance. In addition, the market will also be propelled by growing demand from the electronics sector. Various electronic components including housings, connectors and switches are manufactured using engineering thermoplastics like PEEK and PEI owing to their heat and fire resistance properties.

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Top Companies Covered In This Report:

- Arkema Group
- Asahi Kasei Corporation
- BASF SE
- Celanese Corporation
- Covestro
- DSM N.V.
- Dupont
- Lanxess
- LG Chem.
- Mitsubishi Engineering-Plastics Corporation
- Saudi Basic Industries Corporation (Sabic)
- Solvay SA
- Teijin
- Toray
- Victrex Plc.

Detailed Segmentation:

By Product Type:

- Polyamides (PA)
- Polycarbonates (PC)
- Acrylonitrile butadiene styrene (ABS) and Styrene Acrylonitrile (SAN)
- Polyoxymethylene (POM)
- Polybutylene terephthalate (PBT)
- Fluoropolymers
- Polymethyl methacrylate (PMMA)
- High-performance engineering plastics (include LCP, PEEK, PEI, PPO, PES, PSU)
- Others (includes UHMWPE/UHMW, TPI alloys, and blends, etc.)

By Applications:

- Automotive and Transportation
- Electrical and Electronics
- Construction
- Medical
- Industrial and Machinery
- Packaging
- Others

Key Region/Countries are Classified as Follows:

- North America (United States, Canada, and Mexico)
- Europe (Germany, France, UK, Russia, and Italy)
- Asia-Pacific (China, Japan, Korea, India, and Southeast Asia)
- South America (Brazil, Argentina, Colombia, etc.)
- The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa)

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Lightweight Materials Enhancing Fuel Efficiency and Improving Performance:

Engineering plastics are lightweight and offer strength and durability similar to metals but at a fraction of the weight. Their light weight helps improve fuel efficiency in automotive applications and reduces cost of transportation by reducing payload weight. Many original equipment manufacturers (OEMs) in automotive and aerospace industries are incorporating engineering plastics to replace metals, achieving targeted weight reductions. For example, polyamide replacement of die-cast magnesium in instrument panels helped save approximately 20% of weight. Similarly, reinforcement of polymers with carbon fiber or glass fiber helps enhance strength-to-weight ratios of materials. OEMs can design components with complex geometries using lightweight reinforced plastics compared to metal parts. These properties are driving increased utilization of engineering plastics in diverse markets.

Unmatched Durability and Chemical Resistance Opening New Application Avenues:

Engineering plastics offer excellent resistance to chemicals, moisture, and temperature variations. Polyetheretherketone (PEEK) and polyphenylene sulfide (PPS) do not corrode, swell, or weaken when exposed to most industrial chemicals. Such unmatched durability and chemical resistance allows their use in harsh environments like oil & gas extraction and transport. Plastics are now replacing metals in areas like pipework, valves, and fittings used in offshore applications. Their non-corrosive nature also helps reduce maintenance downtime. The chemical resistance property is enabling plastics to enter new applications in pharmaceutical, food & beverage, and medical equipment industries which were traditionally served by metals and alloys.

Volatility in Crude Oil Prices Impacting Production Economics:

Engineering plastics are derived from petroleum-based raw materials like benzene, toluene, xylene, and propylene. Volatility in crude oil prices leads to fluctuation in raw material costs, impacting production economics for plastic makers. The pandemic-led dip in oil demand and prices in 2020 benefited plastic producers. However, the ongoing Russia-Ukraine conflict has fueled a spike in energy costs across Europe and Asia. High diesel and natural gas prices are also

escalating transportation and polymerization costs. With crude again trading above \$100/barrel, input price inflation remains a key challenge. While plastic companies realize modest price hikes, steep raw material cost increases can squeeze margins until prices are fully passed on. This price volatility acts as a major restraint for the engineering plastics industry.

Electric Vehicles Driving Demand for Newer Material Solutions:

The auto industry's shift towards electrification provides opportunities for material innovations. Engineering plastics can help electric vehicles meet performance parameters while ensuring affordable mass production. For example, polyamides and polycarbonates are being evaluated to replace heavier aluminium die castings in EV motor housings and battery enclosures. Advanced thermoplastics like PEEK and PPS offer sufficient heat dissipation and tolerance to withstand surface temperatures in EV power electronics. Their lightweight also aids in extending driving range per charge. Standards like UL94 V-0 flame retardance will further their prospects in electrical components. As EVs disrupt mobility, newer material formulations tailored for unique needs like fast charging and thermal management can enhance plastic acceptance.

Additive Manufacturing Converting Design Constraints into Opportunities:

Additive manufacturing (AM) is poised to revolutionize industry by converting design constraints associated with conventional techniques. AM allows plastic parts to be produced with complex internal features, moving engineering forward from 'design for manufacturability' to 'design for performance and multifunctionality'. Specialty plastics like PEKK and polyetherimide with high strength and temperature capabilities are ideal for fused deposition modelling (FDM) and selective laser sintering (SLS). AM is shortening product development cycles while reducing raw material wastage. It enables on-demand, distributed manufacturing and helps avoid issues associated with outsourced component production. The evolving technology provides a new avenue to fully leverage engineering plastics' multifunctional advantages and can significantly stimulate demand.

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Key Questions Answered in This Report on Engineering Plastics Market

- How much revenue will the global Engineering Plastics Market generate by the end of the forecast period?
- What regions currently contribute the maximum share to the overall global market?
- What are the indicators expected to drive the global Engineering Plastics Market?
- Which region is likely to be a lucrative market during the forecast period?

- What are the essential strategies incorporated by key stakeholders in the global Market to expand their geographical presence?
- What are the major advancements witnessed in the global Engineering Plastics Market?
- This report answers these questions and more about the global Market, aiding major stakeholders and key players in making the right decisions and strategizing for the advancement of their business.

Some of the Major Points of TOC cover:

Chapter 1: Techniques & Scope

- 1.1 Definition and forecast parameters
- 1.2 Methodology and forecast parameters
- 1.3 Information Sources

Chapter 2: Latest Trends Summary

- 2.1 Regional trends
- 2.2 Product trends
- 2.3 End-use trends
- 2.4 Business trends

Chapter 3: Engineering Plastics Market Insights

- 3.1 Market fragmentation
- 3.2 Market landscape
- 3.3 Vendor matrix
- 3.4 Technological and Innovative Landscape

Chapter 4: Engineering Plastics Market, By Region

Chapter 5: Company Profiles

- 5.1 Company Overview
- 5.2 Financial elements
- 5.3 Product Landscape
- 5.4 SWOT Analysis
- 5.5 Systematic Outlook

Chapter 6: Assumptions and Acronyms

Chapter 7: Research Methodology

Chapter 8: Contact (Continue . . .)

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