

Molded Plastics Market Extraordinary Growth: Expected to Surpass \$869.2 Billion by 2031 |, Strategic , | Trends

Molded plastics are synthetically produced non-metallic compounds, which can be molded into various shapes for commercial use

PORTLAND, OREGON, UNITED STATES, December 8, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Molded Plastics Market](#)," The molded plastics market was valued at \$573.3 billion in 2021, and is estimated to reach \$869.2 billion by 2031, growing at a CAGR of 4.3% from 2022 to 2031.



Molded Plastic Market Image

The global molded plastics market is expected to possess high growth potential in the coming years, as molded plastics are used in different applications such as building & construction, automotive parts, electrical component & insulation, packaging, and others. Properties such as excellent chemical stability, high strength, and resistance to corrosion make molded plastics best-suited for electrical insulation applications. In addition, plastic materials that are used for making wire spools, bottle caps, and other industrial components manufacturing adopt molded plastics as they produce plastic materials of varied shapes and sizes. However, the outbreak of the COVID-19 pandemic has negative impacts on the global molded plastics market.

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"Molded plastics, versatile synthetic compounds, are shaped into various configurations to suit diverse applications. Their adaptability allows for modification by incorporating pigments into their polymers. Widely utilized across sectors such as building & construction, automotive & transportation, marine, industrial, aerospace, electrical & electronics, and more.

The surge in infrastructure investments, notably in the U.S., China, Japan, Mexico, and India, propels the building & construction sector. Molded plastics play a crucial role as insulating

materials in floors, wall finishes, and roofs. Simultaneously, the automotive & transportation sector experiences substantial growth due to sustainable economic development and heightened consumer goods demand. Molded plastics find extensive applications in automotive components like dashboards, bumpers, grills, as well as non-automotive products like bottle caps, music systems, wire spools, and storage containers. These factors collectively contribute to the robust global market growth trajectory."

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Geographically, the molded plastics market is thoroughly examined across North America, Europe, Asia-Pacific, and LAMEA. Notably, the Asia-Pacific molded plastics market is poised for the highest Compound Annual Growth Rate (CAGR) during the forecast period and held a significant share in the global market in 2021. This growth is attributed to a surge in demand within key sectors such as automotive, building & construction, electrical & electronics, and industrial activities in the region.

The remarkable expansion in China's consumer electronics sector has played a pivotal role in propelling the performance of the molded plastics market. According to a July 2021 report by the United Nations Statistics Division, China contributed an impressive 28.7% to the global manufacturing output for consumer electronic products. This substantial growth is indicative of the increasing adoption of molded plastics in response to the rising demands of the consumer electronics industry.

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Moreover, countries like India, Australia, Indonesia, and Malaysia have witnessed a rapid upswing in the building & construction sector. Molded plastics are being extensively utilized as a primary insulating material in various residential and commercial construction sites, including hotels, hospitals, homes, flats, warehouses, showrooms, garages, and offices. This trend is anticipated to further boost the molded plastics market in the Asia-Pacific region.

Key findings of the study:

- The polypropylene segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 4.0% from 2022 to 2031.
- The injection molding segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 4.4% from 2022 to 2031.
- The packaging application segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 4.2% from 2022 to 2031.
- Asia-Pacific garnered the highest share of 47.4% in 2021, in terms of revenue, growing at a CAGR of 4.9%.

Leading Market Players:

PSI Molded Plastics, DuPont, Mitsubishi Chemical Corporation, China Plastic Extrusion Ltd., Atlantis Plastics, Inc., GSH Industries, EASTMAN CHEMICAL COMPANY, Pexco LLC, Petro Packaging Company, Inc, Mitsui Chemicals Inc

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