

Virgin Resin Market Maturity Future Proofing Your Business with Comprehensive Analysis

Wide usage of virgin resins as a substitute for metals in building & construction, automotive, electronics, and other sectors, properties of virgin resins.

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/EINPresswire.com/ -- Allied Market Research has released a comprehensive report titled "[Virgin Resin Market](#) by Resin Type (Polyethylene, Polypropylene, PET, Polystyrene, Others) and by Application

(Building and Construction, Packaging, Textile, Automotive, Medical, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global virgin resin industry generated \$375.7 billion in revenue in 2021 and is expected to reach \$528.9 billion by 2031, with a compound annual growth rate (CAGR) of 3.5% from 2022 to 2031.



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David Correa

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Key Growth Drivers:

The growth of the global virgin resin market is attributed to several factors including increased awareness about hygiene-related activities, extensive utilization of virgin resins across various sectors such as building & construction, automotive, electronics, and others, and the

advantageous properties of virgin resins such as corrosion resistance, flexibility, and superior adhesion. However, fluctuations in raw material prices pose a challenge to market growth. Despite this, rising investments in building infrastructure particularly in countries like the U.S., China, Japan, Mexico, and India are expected to create new opportunities in the coming years.

Impact of Covid-19:

The Covid-19 pandemic negatively impacted the global virgin resin market, primarily due to a decrease in crude oil prices which led to a decline in the value of virgin resin in April 2020. Additionally, disruptions in production units, closure of manufacturing factories, and challenges in global logistics and supply chain services for plastic-based products further hampered the market during the pandemic. However, with the gradual reopening of manufacturing units and increasing demand from various end-use industries, the market has shown signs of recovery since mid-2021.

Segment Analysis:

Polyethylene emerged as the leading resin type in 2021, accounting for nearly one-third of the global virgin resin market and is projected to maintain its dominance throughout the forecast period. However, the polypropylene segment is expected to witness the highest CAGR of 3.9% from 2022 to 2031, driven by the expansion of the automotive sector and increased usage in manufacturing automobile components.

In terms of application, the packaging segment held the highest market share in 2021 and is anticipated to maintain its leadership position during the forecast period. Conversely, the automotive segment is projected to exhibit the highest CAGR of 4.0% from 2022 to 2031, attributed to the growing usage of virgin resin in manufacturing automobile components.

Regional Analysis:

Asia-Pacific dominated the market in 2021, accounting for nearly half of the global virgin resin market revenue and is expected to maintain its dominance till 2031. The region is also anticipated to witness the fastest CAGR of 4.0% from 2022 to 2031, driven by significant plastic production in countries like China, coupled with the rapid growth of the automotive sector in countries such as India, Japan, China, and Australia.

Key Players:

Leading players in the global virgin resin market include SABIC, ISONO CO. LTD., Dow Inc., Lyondellbasell, Reliance Industries Ltd, Plastipak Packaging, Inc., Domo Chemicals, A 1 IMPEX, Toray Industries, Inc., and Nimitada Co. Ltd.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/virgin-resin-market/purchase-options>

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Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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