

Resin Market Set to Reach USD 821.09 Billion by 2031, Fueled by Sustainable Packaging and E-commerce Boom

"Resin Revolution: Analyzing the Resin Market - Trends, Innovations, and Applications Shaping the Future of Diverse Industries."

TEXES, AUSTIN, UNITED STATES, May 23, 2024 /EINPresswire.com/ -- The SNS Insider report reveals that the [resin market](#) size was USD 560 billion in 2023 and is projected to reach USD 821.09 billion by 2031, growing at a CAGR of 4.9% from 2024 to 2031.



The rapid growth in the packaging, pharmaceutical, food & beverage, consumer goods, and e-commerce industries is fueling the demand for resins.

As consumers become more conscious of sustainability, the market is witnessing a growing demand for high-solid and water-based resins, which significantly reduce volatile organic compound (VOC) emissions. The shift towards bio-based resins is also gaining momentum. Many companies are introducing innovative bio-based products derived from renewable resources like corn and soybeans, replacing petrochemical-based monomers. This move aligns with the growing focus on sustainability and the circular economy.

The automotive industry is a major consumer of resins, utilizing them for lightweight, corrosion resistance, and electrical insulation. The construction industry relies on resins for insulation, adhesives, and coatings. The packaging sector is witnessing high growth due to the expanding e-commerce industry and the increasing trend of online shopping. Additionally, the medical industry is experiencing a surge in demand for resins for various medical devices due to their moisture and chemical resistance and ability to withstand extreme temperatures.

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Some of the Key Players Included are:

- Dupont

- Mitsubishi Engineering-Plastics corporation
- Nova Chemicals
- Arkema
- BASF SE
- LyondellBasell
- INEOS Holdings Ltd.
- Qenos
- Hexion
- Invista

Recent Developments

- In November 2023, LyondellBasell announced that Indian Oil Corporation Ltd. (IOCL) selected its Hostalen "Advanced Cascade Process" technology for a new 200 KTA HDPE plant in Panipat, India.
- In March 2023, INEOS Styrolution announced the commercialization of K-Resin KR21 by key domestic appliance manufacturers in Asia.
- In December 2022, Arkema announced the doubling of its polyester resin capacity in Navi Mumbai, India.
- In May 2022, SABIC introduced LNP Elcrin WF0061 BiQ, a new material utilizing ocean-bound PET waste.
- In February 2022, DuPont agreed to divest the majority of its mobility & materials segment to Celanese.

Segment Analysis

By Type, Polyethylene held the largest share in the global market, followed by polypropylene, due to its high demand from the packaging and automotive industries. The polyethylene segment is expected to grow considerably due to its increasing use in various applications. By End-Use Industry, the packaging segment dominated the market in 2023 and is projected to maintain its lead due to the rising need for effective packaging solutions across multiple industries. The increasing consumption of ready-to-eat and frozen foods is further boosting the segment's growth.

By Type

- Polypropylene
- Polystyrene
- Polyvinyl chloride
- polyurethane
- Acrylonitrile
- Polyethylene terephthalate

- Polyamide
- Polyethylene
- polycarbonate

By End-use industry

- Automotive & Transportation
- Consumer goods/lifestyle
- Building & Construction
- Electrical & electronics
- Packaging
- Agriculture
- Other

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Impact of the Russia-Ukraine War

The Russia-Ukraine war has caused disruptions in the global supply chain, leading to increased raw material prices and logistical challenges. This has impacted the resin market, as manufacturers are facing higher production costs and delays in deliveries. The conflict has also led to a shift in trade patterns, with some countries seeking alternative suppliers for resins.

Impact of Economic Slowdown

Economic slowdowns can negatively affect the resin market, as they often lead to reduced industrial activity and decreased consumer spending. This can result in lower demand for resins across various sectors, impacting manufacturers' revenue and profitability. However, the resin market is expected to recover as the global economy rebounds.

Regional Landscape

Asia Pacific region dominated the market in 2023 due to the presence of major plastic-producing and consuming countries like China and India. The availability of raw materials and low production costs have fueled the market's growth in this region. The European market is experiencing growth due to the increasing demand for plastics in the automotive industry. North America is expected to witness significant growth, driven by the increasing demand for packaging from the food & beverage and cosmetics industries.

Key Takeaways from the Resin Market Study

- The resin market is projected to grow significantly due to the rising demand for sustainable and high-performance materials across various industries.
- The shift towards bio-based resins and technological advancements are expected to drive innovation and expand the market scope.
- The packaging segment is the largest and fastest-growing segment, fueled by the expanding e-commerce sector and the increasing demand for flexible packaging solutions.
- The Asia Pacific region dominates the market due to the presence of major plastic-producing

and consuming countries.

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