

Plastic Market Projected to Surpass USD 867.43 Billion by 2031, Witnessing 4.2 % CAGR Growth

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size was valued at USD 599 billion in 2022 and is poised to grow from USD

624.16 billion in 2023 to USD 867.43 billion by 2031, growing at a CAGR of 4.2% during the forecast period (2024-2031).

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Plastic resins are one of the most controlled markets globally because of its negative impact on the environment. This has encouraged the plastic companies to venture into different types of plastic resins. The most widely accepted resins in various segments like automotive, toys, packaging, and industrial applications is polypropylene. The polypropylene resins have many benefits like durability, high melting point, chemical and electrical resistance, flexibility, and stress resistance making it suitable for many industries. The maximum use of this resin is seen in the automotive and construction sector, resulting in an expansion of the market. In the past few years, consumer spending has increased rapidly, which has fueled the requirement for individual vehicles, increasing the growth of the automotive industry, extending the market.

Another crucial factor that has created immense opportunities for the plastic market is the high demand for plastic wrapping for finished products. The usage of plastic is continuously increasing as they have been seen as an alternative for metals like aluminum and steel in the manufacturing of composite materials.

Emergence of Engineering Plastics will Favor the Market Growth

As compared to the conventional plastics the engineering plastics are more robust and durable, increasing product demand. These plastics offer better thermal and mechanical properties. Engineered plastics are also lightweight and cost-efficient. The primary reason for which the market of these plastics is expanding is the increasing requirement for better polymer solutions for various end-use industries like construction, componentry, and machinery. The rising

demand for metal alternatives is also rapidly growing the usage of engineered polymers in many sectors. These materials can provide more benefits than metals in construction, water and solar energy, automotive, and engineering. Recently, several OEMs have started replacing metal parts with engineered plastic and components.

High Demand from the Packaging Sector to Boost the Plastic Market Growth in the Next 4-5 Years

The following are the key [Plastic Trends](#) that will shape the growth of the market in the next 5 years

The demand for plastic is increasing in several industries like food & beverage, electrical & electronics, consumer goods, and automotive. The high requirement for packaging in the food & beverage sectors is driving the global plastic market. Food manufacturers like packaging that will help them to reduce degradation of food quality and avoid contamination. Plastics have the ability to act as a barrier between the food item and external environment. Moreover, polymers can defend against physical stress and provide better durability, which is necessary while transporting food items. These types of resins are also easy to mold and provide flexibility to manufacture packaging of any size and shape making them ideal for the packaging sector.

Increasing Adoption for Electric Vehicles to Drive the Plastic Market

The high price of fossil fuels like petroleum and diesel has created a market for substitute energy sources in the automotive sector. Automotive manufacturers are launching electric energy-powered vehicles that offer almost the same output as conventional automobiles. EVs are more efficient because they use advanced plastic materials and high-power electric motors. As plastic is used the vehicle is much lighter, faster, and more energy efficient than traditional cars. The rising trend of EVs also solves the emissions of greenhouse gas and other toxic gases in nature. In recent times, government bodies in many countries have started offering subsidies for hybrid electric vehicles (HEVs) and EV holders. This is one of the reasons due to which the consumption of plastic is increasing in the automotive sector.

Growth of Construction Industry to Propel the Market Growth in the Next 10 Years

The growth of construction sector in developing countries like Brazil, Mexico, India, and China is driving the demand for plastics. These countries are witnessing rapid growth in construction and attracting many foreign investments due to simple FDI regulations. Moreover, the urgent requirement for better public and industrial infrastructure is also driving the plastic market. Such a rise in foreign capital has also increased advancement in the domestic construction market in these regions leading to market growth. The construction industry not only sparks the demand for plastics in pipes, insulation, and fittings, but also creates opportunities for unique plastic solutions increasing the expansion of the market.

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Latest Headline to Follow in the Plastic Market:

In December 2023, Biesterfeld AG and Celanese Corporation revealed the expansion of their distribution collaboration. It will improve their reach for plastics in regions like Europe and Brazil.

In June 2023, MKS Plastics unveiled their investment of \$14 Million for extending their production facility in Tangipahoa Parish.

In November 2023, LyondellBasell revealed its plan to set up highly advanced plant in Germany. The plant will recycle almost 50,000 tons of plastics every year.

In July 2023, Total Energies collaborated with Plastic Energy company for recycling plastic. The company will provide TACOIL plastic product manufactured in the Plastic Energy's plant in Spain.

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High Demand from End-Use Industries Expanding the Global Plastic Market

The global plastic market is experiencing rapid growth because of the increasing demand from many end-use industries like healthcare, packaging, automotive, construction, and electronics. Several factors like population growth, urbanization, technological developments, and disposable income are boosting the demand for plastic products. Moreover, the transitions towards lightweight and sustainable material along with increasing focus on recycling is also restructuring the market.

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