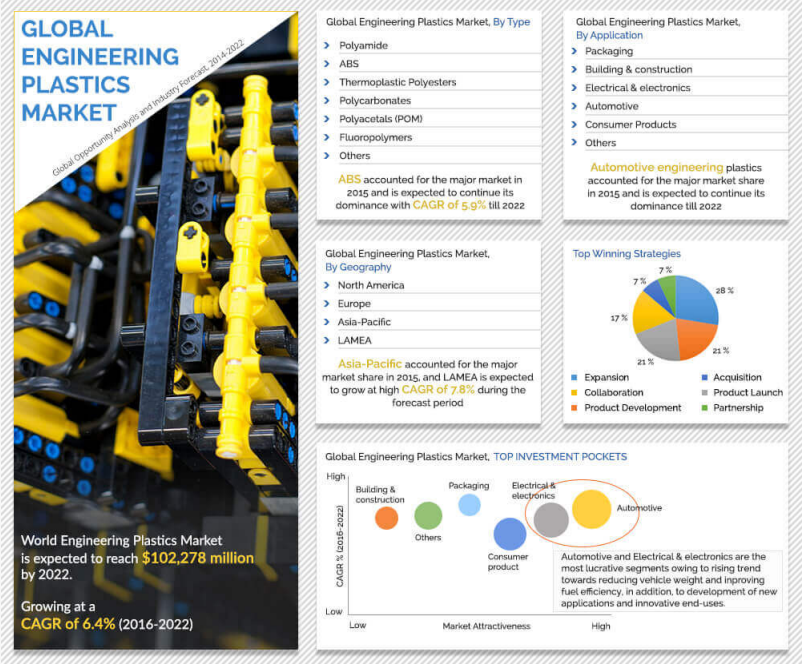
Engineering Plastics Market: Trends, Opportunities, and Future Outlook

Engineering Plastics Market Size & Share Analysis - By Product Type, By Application, By Region - Forecasts



Engineering Plastics Market

PORTLAND, OR, UNITED STATES, October 1, 2024 /EINPresswire.com/ -- The global engineering plastics market grew from $96.04 billion in 2022 to $104.99 billion in 2023 at a compound annual growth rate (CAGR) of 9.3%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The engineering plastics market is expected to grow to $145.11 billion in 2027 at a CAGR of 8.4%.

The engineering plastics market consists of sales of polyetheretherketone, nylon 6, and polyetherimide (PEI).Values in this market are ‘factory gate’ values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors and retailers) or directly to end customers.

> Engineering plastics are high-performance polymers that are specifically designed for applications requiring superior mechanical strength, thermal resistance, chemical stability, and durability.”
>
> *David Correa*

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The value of goods in this market includes related services

sold by the creators of the goods.

Engineering plastics are high-performance synthetic resins with high durability and heat resistance that have better mechanical and thermal properties.These resins are a class of plastic polymers that offer superior qualities over the more popular commodity plastics.

The engineering plastics have the ability to withstand adverse mechanical and environmental conditions.

Asia-Pacific was the largest region in the engineering plastics market in 2022.Asia-Pacific is expected to be the fastest-growing region in the forecast period.

The regions covered in the engineering plastics market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

The main types of engineering plastics are acrylonitrile butadiene styrene, polyamide, polycarbonate, thermoplastic polyester, polyacetal, fluoropolymer, and others.Acrylonitrile Butadiene Styrene (ABS) is used for injection molding applications.

It is popular due to its low production cost.Acrylonitrile Butadiene Styrene (ABS) is a terpolymer made by polymerizing styrene and acrylonitrile in the presence of polybutadiene.

The different performance parameters include high performance and low performance, and are employed in automotive and transportation, consumer appliances, electrical and electronics, industrial and machinery, packaging, and other end-use industries.

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The growth in the electronics and electrical industries is expected to propel the growth of the engineering plastics market going forward.The electronics industry produces consumer electronics, electrical equipment, and electrical components for a variety of products.

Engineering plastics are used in the manufacturing of various electronic goods such as computers, communication equipment, switchgear, storage batteries, and switchboards.For instance, according to the Ministry of Electronics and Information Technology, an India-based government agency, the electronics manufacturing industry is expected to grow from USD 75 billion in 2022 to USD 300 billion by 2026.

Therefore, the growth in the electronics and electrical industries is driving the demand for the engineering plastics market.

Bio-based or recycled-based materials have emerged as a key trend gaining popularity in the engineering plastics market.Major companies operating in the engineering plastics market are

focused on developing bio-based or recycled-based materials as alternatives for plastics solutions to strengthen their position in the market.

For instance, in August 2022, Toray Industries, Inc., a Japan-based producer of engineering plastics such as PPS, nylon, and PBT, developed the first ever fully bio-based adipic acid, a component of nylon 66 (polyamide 66), made from sugars extracted from non-edible feedstock. The company's microbial fermentation technology and chemical purification technology, which makes use of separation membranes, were combined in a unique synthesis method to accomplish this success.

In May 2022, RadiciGroup, an Italy-based manufacturer and supplier of engineering polymers, acquired Ester Industries Ltd.'s engineering plastics business for $ 37 million. With this acquisition, RadiciGroup would be able to increase its already significant commercial presence in the Indian market. Ester Industries is an India-based manufacturer of engineering plastics.

The countries covered in the engineering plastics market report are Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

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The engineering plastics market research report is one of a series of new reports that provides engineering plastics market statistics, including engineering plastics industry global market size, regional shares, competitors with engineering plastics market share, detailed engineering plastics market segments, market trends and opportunities, and any further data you may need to thrive in the engineering plastics industry. This anomaly detection market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenarios of the industry.

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