

# Plastic Resins Market Growing at 4.5% CAGR to Hit \$522.5 billion by 2027 | Growth, Share Analysis, Company Profiles

*Plastic Resins Market Forecast 2020-2027 - Market Size, Drivers, Trends, And Competitors*

PORTLAND, OR, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- According to a report published by Allied Market Research, the global [plastic resins](#) industry generated \$403.1 billion in 2019 and is projected to reach \$522.5 billion by 2027, exhibiting a CAGR of 4.5% from 2020 to 2027. The report offers an extensive analysis of shifting market trends, key investment areas, pricing strategies, top winning strategies, major segments, and the competitive landscape.



Plastic Resins Market

Market Drivers and Opportunities:



Plastic resins are a key component in the production of plastic materials. They are synthetic or semi-synthetic materials derived from petrochemical sources or, increasingly, from bio-based sources."

*David Correa*

The growth of the global plastic resins market is primarily driven by the increased usage of plastics in the automotive industry and the growing demand for polyethylene terephthalate (PET) resins. However, the market growth is hindered by the expensive and complex manufacturing process. Nonetheless, emerging end-use applications of plastic resins and the utilization of composites and PMMA in vehicle manufacturing present new opportunities for market growth in the foreseeable future.

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## Understanding Plastic Resins:

Plastic resins are produced by heating hydrocarbons in a process known as the cracking process. This process breaks down larger molecules from crude oil refining or other hydrocarbons into ethylene or propylene. The quantity of these compounds depends on the temperature of the crack used. Plastic resins find applications in various sectors such as automotive, packaging, construction, electrical & electronics, and others.

## Market Segmentation:

The report offers detailed segmentation of the global plastic resins market based on product, application, and region.

In terms of product, the polypropylene (PP) segment held the highest market share in 2019, accounting for over one-fourth of the total market share, and is expected to maintain its dominance during the forecast period. Conversely, the polyvinyl chloride (PVC) segment is anticipated to exhibit the highest CAGR of 5.1% from 2020 to 2027.

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Regarding applications, the packaging segment accounted for the largest share in 2019, holding over one-third of the global plastic resins market and is projected to sustain its significant contribution throughout the forecast period. However, the automotive segment is poised to witness the highest CAGR of 5.2% from 2020 to 2027.

Regionally, Asia-Pacific held the highest market share in 2019, constituting nearly two-fifths of the market and is expected to maintain its dominance by 2027. Nevertheless, North America is anticipated to register the fastest CAGR of 5.0% during the forecast period.

For more information, visit <https://www.alliedmarketresearch.com/plastic-resins-market/purchase-options>

## Key Players:

Leading players in the global plastic resins market analyzed in the research include Arkema S.A., Dow Chemical, Celanese Corporation, Evonik Industries AG, DuPont, LyondellBasell, Formosa Plastic Group, Sumitomo Chemical Company, SABIC, and Toray Industries, Inc. These market players employ various strategies such as partnerships, acquisitions, and product innovations to strengthen their market presence and meet consumer demands.

For more information, visit <https://www.alliedmarketresearch.com/humectants-market>

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of 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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