

# Accelerating Innovation: Key Sectors Fuel South-East Asia Plastics Market Expansion

*The packaging, automotive, construction, and consumer goods sectors are driving the growth of the South-East Asia plastics market*

VANCOUVER, BC, CANADA, February 3, 2025 /EINPresswire.com/ -- The [South-East Asia Plastics market](#) is expected to grow from an estimated USD 631.5 million in 2024 to USD 938.5 million in 2033, at a CAGR of 4.5%. The South-East Asia plastics market is experiencing robust growth, driven by key sectors such as packaging,

automotive, construction, and consumer goods. Rapid industrialization and urbanization in the region have surged demand for versatile materials like plastics, which offer lightweight, cost-effective solutions for various applications.

**Market Drivers:** The packaging industry has seen significant growth due to the rise of e-commerce and food delivery services. Both rigid and flexible plastic packaging have become essential in meeting the increasing demand for convenient and efficient packaging solutions. Additionally, the construction and automotive sectors are utilizing plastics for their energy efficiency, durability, and design flexibility, further fueling market expansion.

Government initiatives promoting infrastructure development and manufacturing are also contributing to the increased use of plastics in the region. The growth of small and medium-sized enterprises (SMEs) in the consumer goods industry is another factor driving up demand for plastics.

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**Technological Advancements:** The adoption of injection molding technology is accelerating the production of high-volume plastic goods across various sectors, including construction, consumer goods, packaging, electronics, automotive, and healthcare. This technology is pivotal



in meeting the rising demand for plastics in the region.

**Packaging Industry Insights:** South-East Asia boasts one of the world's largest food industries in terms of food packaging. The increasing need for food packaging is driving demand for plastics in nations like Indonesia and Thailand. According to the USDA Foreign Agriculture Services, the retail sales value of packaged foods in the region reached USD 37.51 million in 2022, up from USD 32.97 million in 2021. The Indonesian food e-commerce market is expected to grow to USD 6,329.5 million by 2023, further fueling the demand for plastics.

Thailand's food and beverage sector, which contributes 21 percent to the nation's GDP, is also driving demand for plastic packaging. Significant investments in shopping centers, upscale hotels, and tourist destinations in Thailand are boosting the demand for plastics.

**Automotive Industry Growth:** Vietnam's automobile sector is experiencing significant growth, with major investments from companies like Hyundai and BYD. Hyundai launched a new automobile factory in November 2022, and BYD announced plans to construct a car-parts manufacturing facility in January 2023. As the automobile sector expands, the demand for plastics is expected to rise in Vietnam.

**Market Restraints:** Despite the positive growth, the South-East Asia plastics market faces challenges due to stringent government regulations aimed at combating plastic pollution. Countries like Malaysia, Thailand, and Indonesia have implemented bans on single-use plastics and introduced laws to reduce plastic waste. These regulations are motivated by rising public awareness of environmental issues and the impact of plastic litter on marine ecosystems.

Industries dependent on traditional plastics face financial and operational pressure to transition to alternative materials or invest in sustainable solutions. The need for strict waste management regulations and extended producer responsibility (EPR) initiatives further compounds these challenges, especially for smaller firms.

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**Sustainable Innovations:** The region is witnessing advancements in bio-based plastics and plastic recycling, opening doors for sustainable growth in the plastics market. These innovations are driving a shift towards environmentally friendly alternatives and promoting long-term sustainability in the industry.

**South-East Asia Plastics Top Companies and Competitive Landscape**

Major regional and international businesses are fighting for market dominance in the fiercely competitive South-East Asia plastics market. The market is dominated by major international corporations that provide a broad range of conventional and engineering plastics for different

industries, including SABIC, LyondellBasell, BASF, and Dow. With an emphasis on customized solutions and economical production, regional businesses like Thai Plastic Industry and Indorama Ventures are also well-represented.

In order to meet legal requirements and address environmental concerns, businesses are spending more in recycling technologies, biodegradable materials, and sustainable polymers. In order to increase their presence in the expanding market, companies frequently engage in strategic alliances, mergers, and acquisitions.

In October 2023, Greif Inc., a U.S. manufacturer of industrial packaging products and services, acquired PACKCHEM Group SAS, a French manufacturer of small plastic containers and barrier & non-barrier jerrycans and for a transaction value of USD 538 Billion, thereby enhancing its product portfolio through horizontal expansion.

Some of the key companies in the global South-East Asia Plastics market include:

AGC Chemicals Vietnam Co., Ltd.

BASF SE

Chemrez Technologies, Inc.

Dow

DuPont

JG summit Petrochemical Corporation

LyondellBasell Industries Holdings B.V.

Nan Ya Plastics Corporation (Formosa)

NPC Alliance Corporation

Petron Corporation

Philippine Resins Industries, Inc.

Ampac Holdings, LLC

Bavico Ltd.

Binh Minh Plastic

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## South-East Asia Plastics Latest Industry Updates

In March 2023, SK Chemicals acquired the chemically recycled BHET and PET business division of Shuye, a Chinese company specializing in green materials for a value of USD 100 Billion.

In January 2024, Sealed Air introduced a new biobased, food-contact grade resin-based over wrap tray. This tray is developed as an alternative to expanded polystyrene (EPS) trays used in packaging of red meat and poultry products.

## South-East Asia Plastics Market Segmentation Analysis

### Type Outlook (Revenue, USD Million; 2020-2033)

Traditional Plastics

Engineering Plastics

Bioplastics

### Technology Outlook (Revenue, USD Million; 2020-2033)

Blow Molding

Extrusion

Injection Molding

Other Technologies

### Application Outlook (Revenue, USD Million; 2020-2033)

Packaging

Electrical and Electronics

Building and Construction

Automotive and Transportation

Housewares

Other Applications

Regional Outlook (Revenue, USD Million; 2020-2033)

South East Asia

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