

Plastics Market Size, Share & Forecast Analysis to 2032

The global plastics market size was valued at USD 507.16 billion in 2023 and is projected to grow from USD 532.64 billion in 2024 to USD 778.67 billion by 2032, exhibiting a CAGR of 5.1% during 2024-2032. Fortune Business Insights™ has deep-dived these inputs in its latest research report titled, "Plastics Market, 2025-2032."

According to the study, synthetic material has gained considerable traction due to easy manufacturing, lightweight, low cost, and versatility. Amidst depleting sources of polymers, recyclable products could gain considerable traction globally. Notably, healthcare & pharmaceutical, automotive, and packaging sectors will exhibit stellar demand for sustainable packaging solutions.

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Report Coverage

The report offers a comprehensive perspective of the market size, share, revenue, and volume. It has deep-dived into SWOT analysis. Quantitative and qualitative assessments have provided a holistic view of the market. The primary interviews validate assumptions, findings, and the prevailing business scenarios. The report also includes secondary resources such as annual reports, press releases, white papers, and journals.

Major Players Profiled in the Plastics Market Report:

- LyondellBasell Industries N.V. (Netherlands)
- ExxonMobil Chemical (U.S.)
- China National Petroleum Corporation (China)
- INEOS (U.K.)
- China Petroleum & Chemical Corporation (China)
- SABIC (Saudi Arabia)
- Ducor Petrochemicals (Netherlands)
- Reliance Industries Limited (India)
- Formosa Plastic Group (Taiwan)
- Total S.A. (France)
- Braskem (Brazil)
- BASF SE (Germany)
- Repsol (Spain)
- Borouge (UAE)
- Borealis AG (Austria)
- MOL Group (Hungary)
- Beaulieu International Group (Belgium)



**Plastics
Market**



Segments:

Polyvinyl Chloride (PVC) to Gain Traction with Rising Demand for Resistance to Chemicals

In terms of type, the market is segregated into polyethylene, polypropylene, polyethylene terephthalate, polyvinyl chloride, acrylonitrile butadiene styrene, polyamide, polycarbonate, polyurethane, polystyrene, and others. The polyvinyl chloride segment will account for a considerable share of the global market due to electric insulation and the demand for resistance to chemicals.

Packaging to Remain Dominant Due to Robust Demand from Food & Beverage Sector

With respect to end-use industry, the market is segregated into packaging, automotive & transportation, infrastructure & construction, consumer goods/lifestyle, healthcare & pharmaceutical, electrical & electronics, textile, and others. The packaging segment will exhibit notable growth during the assessment period, largely due to rising demand from the food & beverage sector.

Drivers and Restraints:

Expanding Footprint of Engineering Plastics to Propel Growth Potentials

The plastics market share will witness notable traction during the forecast period, largely due to better mechanical and thermal properties. Surging demand for better polymer solutions will encourage leading companies to expedite investments. Prominently, surging demand for metal substitution could play a pivotal role in boosting the material demand. Furthermore, the food industry is poised to be the major recipient of plastics that avoid contamination and minimize food quality degradation. Increased usage of the polymer in fashion, sports, and toy-making will bode well for the industry growth.

However, rigorous regulations implementing plastic reduction policies could impede the industry growth.

Regional Insights:

Asia Pacific to Remain Stronghold with Soaring Demand for Consumer Goods

Stakeholders anticipate the Asia Pacific market forecast to be strong due to increased availability of raw materials. Robust growth in the construction and packaging sectors could foster growth across China, India, and Australia. Expanding footprint of sports goods, textiles, and toys will encourage leading companies to invest in the region.

Bullish demand from healthcare & pharmaceuticals and packaging industries in the U.S. will underpin the North America plastics market growth. Moreover, the automotive and transportation sectors could exhibit strong demand for synthetic materials. Amidst damages to the environment by polymers, recyclable plastics could be the trend reshaping the regional market.

The Middle East & Africa could emerge as favorable investment hubs for plastic manufacturers and suppliers. The robust outlook is primarily attributed to robust demand from the packaging and textile industries. The trend for lightweight packaging and the expanding application of polymers will muster the confidence of leading companies gearing to bolster their portfolios.

Key Industry Development:

- **January 2022:** Borealis joined hands with Reclay Group to keep up with the demand for recycle material for use in high-end plastic applications.

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Address:

Fortune Business Insights Pvt. Ltd.9th Floor, Icon Tower, Baner –

Mahalunge Road, Baner, Pune-411045,

Maharashtra, India.

Phone:

US: +1 424 253 0390

UK: +44 2071 939123

APAC: +91 744 740 1245

Email: sales@fortunebusinessinsights.com

[LinkedIn](#) [Facebook](#) [Twitter](#)