Description: “Global engineering plastics market to witness CAGR of 7.4% during forecast period”

Engineering plastics are lighter and have greater durability than materials such as glass and metals, and outperform metals, as these are corrosion and abrasion resistant.

Engineering plastics are finding increased usage in various applications such as, automotive & transportation, electrical & electronics, consumer appliances, industrial equipment, and other applications. The increasing demand for light weight vehicles and the reduction of vehicular emissions is driving the global engineering plastics market in the automotive & transportation application.

“Engineering plastics market in industrial & machineries to register fastest growth”

The use of engineering plastics in industrial & machinery equipment is growing at a high rate. The demand for light weight, durable, ergonomic and rust free materials is driving the industrial segment. Power tools, hand-held tools, movers, and so on are finding increased usage of engineering plastics. The Asia-Pacific region is the fastest growing in the industrial & machineries segment in the global engineering plastics market.

“Automotive & transportation; the largest application of engineering plastics”

Automotive & transportation is estimated to be the largest application in the global engineering plastics market. The automotive & transportation application is projected to be the largest owing to the increased demand for weight reduction and to improve fuel efficiency. Engineering plastics are used in automotive interiors, exteriors, under hood, power train applications, and so on. The easy processing ability of these materials is further driving the demand for engineering plastics in the automotive industry.

“Asia-Pacific is the largest and the fastest-growing market for engineering plastics”

The Asia-pacific region is expected to be the largest and the fastest-growing market for engineering plastics. The high growth rate in the region is due to the increasing demand from countries such as China, Japan and India. China is estimated to be the largest market for engineering plastics in the Asia-Pacific region, followed by India and Japan. India is estimated to be the fastest-growing market in the region as well as globally.

Growth in the automotive industry, electrical, electronics & semiconductor manufacturing, increasing exports of television sets and other consumer appliances, have led to the high demand for engineering plastics considerably. The high growth economies of the ASEAN, India, and Taiwan are driving the Asia-Pacific region engineering plastics market.

Extensive primary interviews were conducted to determine and verify the global engineering plastics market size for several segments and subsegments, and information gathered through secondary research.

The break-up of primary interviews is given below:

By Company Type: Tier 1 - 37%, Tier 2 - 47%, and Tier 3 - 16%
By Designation: C level - 46%, Director level - 36%, and Others - 18%
By Region: North America - 26%, Europe - 30%, Asia-Pacific - 22%, Middle East & Africa - 9%, and South America - 13%

The companies profiled in this market research report are:

- BASF SE (Germany)
- Covestro (Germany)
Research Coverage:

This research report categorizes the global engineering plastics market on the basis of application, type and region. The report includes detailed information regarding the major factors influencing the growth of the global engineering plastics market such as drivers, restraints, challenges, and opportunities.

The detailed analysis of key industry players provides insights into business overviews, products & services, key strategies, investments & expansions, mergers & acquisitions, and recent developments associated with the market.

The report will help market leaders/new entrants in this market in the following ways:

- This report segments the global engineering plastics market comprehensively, and provides the closest approximations of market sizes for the overall market and subsegments across verticals and regions
- The report will help stakeholders understand the pulse of the market, and provide them information on the key market drivers, restraints, challenges, and opportunities
- This report will help stakeholders understand the major competitors and gain insights to strengthen their business positions. The competitive landscape section includes expansions, new product developments, and mergers & acquisitions

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