Description: Among all products in the plastic industry, Engineering Plastics are projected to be the fastest growing segment over the forecast period (2016-2026). In terms of value, the global Engineering Plastics market is estimated to be valued at US$ 66.2 Bn by the end of 2016 and is expected to reach US$ 132.8 Bn by the end of 2026, registering a CAGR of 7.2% during the forecast period. Global consumption of engineering plastics is estimated to register a CAGR of 5.7% by volume over the forecast period (2016-2026).

The global engineering plastics market can be segmented on the basis of Product Type (Polyamides (PA), Polycarbonates (PC), Polyoxymethylene (POM), Polybutylene terephthalate (PBT), Acrylonitrile butadiene styrene (ABS) and Styrene Acrylonitrile (SAN), High Performance Polymers, Fluoropolymers, Polymethyl methacrylate (PMMA), Others (includes UHMWPE/UHMW, TPI alloys and blends, etc.) and Application (Automotive and transportation, Electrical and electronics, Construction, Medical, Industrial and machinery, Packaging, Others (includes furniture and fixtures, sports goods, leisure products, etc.)).

High performance plastics is projected to be the fastest growing segment of Engineering Plastics over the forecast period, due to the rising demand for and growth of automotive and transportation, electrical and electronics, and medical industries in various regions across the globe.

In the product type segment, the ABS+SAN market is anticipated to account for 28.6% market share of the overall engineering plastics sales revenue by the end of 2016. The High Performance Engineering Plastics segment is likely to register a CAGR of 10.6% in terms of value and 9.6% in terms of volume during the forecast period, owing to its increasing application in the medical industry. In the application category, the Electrical and Electronics segment is expected to hold a higher value share of the overall global engineering plastics market by the end of 2016, followed by the Automotive and Transportation and the Construction segments.

Key market drivers and trends

A growing use of engineering plastics by end user industries, especially automotive, transportation, and medical industries is expected to drive global demand for the same over the forecast period. Rapid urbanisation, infrastructure development, and increased income levels across various end-user segments are other factors likely to boost the growth of the global engineering plastics market. However, high costs of engineering plastics, increasing use of alternative substitutes, and fluctuations in the cost of raw materials are likely to hamper the growth of the global engineering plastics market over the forecast period.

Market projections by region

The APEJ market is estimated to be valued at US$ 27.1 Bn by the end of 2016 and is anticipated to reach US$ 61.7 Bn by the end of 2026, registering a CAGR of 8.6% over the forecast period. The APEJ market is likely to emerge as the most attractive market in the global engineering plastics market by the end of 2026, accounting for nearly 40.98% market share. This can be attributed to the growth of end-use industries such as automotive and transportation, electrical and electronics, medical, and construction in key APEJ countries such as China, India, Indonesia, Thailand, and Malaysia.

The market in North America is estimated to reach a value of US$ 11.2 Bn towards the end of 2016 and is likely to increase to US$ 22.8 Bn by the end of 2026, registering a CAGR of 7.3% over the forecast period.

Companies dominating the global engineering plastics market

Arkema Group, Asahi Kasei Corporation, BASF SE, Celanese Corporation, Covestro, DSM N.V, DuPont, Lanxess, LG Chem, Mitsubishi Engineering-Plastics Corporation, Saudi Basic Industries Corporation (SABIC), Solvay SA, Teijin Limited, Toray Industries, and Victrex PLC are some of the top companies operating in the global engineering plastics market.
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