

Virgin Resin Market May See Potential Upside in Years to Come

An increase in awareness regarding hygiene-related activities, wide usage of virgin resins as a substitute for metals in several end-use sectors.

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Wide usage of virgin resins as a substitute for metals in building & construction, automotive, electronics, and other sectors, coupled with properties such as corrosion resistance, flexibility, and superior adhesion, drives the growth of the global [virgin resin market](#).



The image shows the cover of a report titled "VIRGIN RESIN MARKET OPPORTUNITIES AND FORECAST, 2021 - 2031". The cover features a background of white resin granules. Text on the cover includes: "Virgin resin market is expected to reach \$528.9 Billion in 2031", "Growing at a CAGR of 3.5% (2022-2031)", and "Report Code: A31754, www.alliedmarketresearch.com". The Allied Market Research logo is in the top right corner.

Virgin Resin Market Overview

Allied Market Research published a report titled, "Virgin Resin Market by Resin Type (Polyethylene, Polypropylene, PET, Polystyrene, Others), by Application (Building and Construction, Packaging, Textile, Automotive, Medical, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global virgin resin industry generated \$375.7 billion in 2021 and is anticipated to generate \$528.9 billion by 2031, witnessing a CAGR of 3.5% from 2022 to 2031.

Request a sample of this report:

<https://www.alliedmarketresearch.com/request-sample/32204>

Prime Determinants of Growth

An increase in awareness regarding hygiene-related activities, wide usage of virgin resins as a substitute for metals in several end-use sectors, and beneficial properties such as corrosion resistance, flexibility, and superior adhesion fuel the growth of the global virgin resin market. However, fluctuations in raw material prices restrict market growth. Additionally, increased investments in building infrastructure in countries like the U.S., China, Japan, Mexico, and India present new opportunities in the coming years.

Segment Analysis

By Resin Type:

- Polyethylene: Held the highest market share in 2021, accounting for nearly one-third of the global virgin resin market. Over 80 billion tons of polyethylene are manufactured annually, making it the world's most significant plastic.

- Polypropylene: Projected to manifest the highest CAGR of 3.9% from 2022 to 2031. The expansion of the automotive sector, driven by increased purchasing power, has surged the popularity of polypropylene-based virgin resin, which is widely used for manufacturing automobile components such as bumpers, instrumental panels, door trims, and wheel covers.

By Application:

- Packaging: Held the highest market share in 2021, accounting for nearly two-fifths of the global virgin resin market. The rise in disposable income, busy schedules, and increased consumption of packaged food have fueled the growth of this segment.

- Automotive: Projected to manifest the highest CAGR of 4.0% from 2022 to 2031, attributed to the growing use of virgin resin in manufacturing automobile components.

Regional Insights

- Asia-Pacific: Dominated the market in 2021, accounting for nearly half of global revenue, and is anticipated to continue leading through 2031. The region's rapid growth is driven by the robust production capabilities of countries like China, which produced 60 billion tons of plastic in 2020. Additionally, the expanding automotive sectors in India, Japan, and Australia are boosting demand for virgin resin in auto component manufacturing.

- Other Regions: Include North America, Europe, and LAMEA, which are also discussed in the report.

Leading Market Players

The key players in the global virgin resin market include:

- SABIC

- ISONO CO. LTD.

- Dow Inc.

- LyondellBasell
- Reliance Industries Ltd
- Plastipak Packaging, Inc.
- Domo Chemicals
- A 1 IMPEX
- Toray Industries, Inc.
- Nimitada Co. Ltd.

Virgin Resin Market Purchase Options

<https://www.alliedmarketresearch.com/virgin-resin-market/purchase-options>

About Us

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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