Purging Compound Market Analysis and Value Forecast Snapshot by End-Use Industry 2018-2026

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Purging compound market report categorizes global market by product type (Chemical or Foam Purging, Liquid Purging and Mechanical Purging), and by process (Blow Molding, Injection Molding, Extrusion, and Others).

Seattle, WA -- (SBWire) -- 10/09/2019 --Purging Compound Market report provides the statistical analysis of "Purging Compound Market: Global Industry Analysis, Size, Share, Growth, Trends, Outlook and Forecasts 2018 - 2026" present in the industry space. The report helps the user to strengthen decisive power to plan their strategic moves to launch or expand their businesses by offering them a clear picture of this market.

Purging compound is used for cleaning plastic machinery such as injection molding machines, extruders, and blow molding machines. The formulation of resin compound contains a base resin and additives. Purging compound is used to remove contaminations and black specks or after a color and resin change in plastic manufacturing machineries. High temperature resins such as polysulfones and polyether ether ketone; engineered resins such as polyamide and polystyrene; and polyolefins such as polyethylene and polypropylene are few polymers that needs to be purged using purging compound. It improves product quality and reduces downtime of the thermoplastic extruders and molding machines. The correct usage of purging compounds can help in reducing the time that is required for cleaning the machine.


Purging Compound - Market Taxonomy

On the basis of product type, the purging compound market is segmented into:

Chemical or Foam Purging Compound
Liquid Purging Compound

On the basis of process, the purging compound market is segmented into:

Blow Molding
Injection Molding
Extrusion Molding
Others

The use of purging compounds aid in improving productivity, saves time and material, reduces screw pulls, lowers scrapes, and reduced wear and tear of machines and this is driving growth of the global purging compound market. Furthermore, purging compounds are superior to conventional purging methods such as regrind resin and flushing with the next resin. These purging compounds facilitate carbon removal and color
deposits in the product, which is another key factor fueling demand for purging compounds. Moreover, increasing use of plastics in wide application such as packaging, automotive, and construction industries, among others, which in turn is fueling growth of the purging compounds market. According to Coherent Market Insights' analysis, global plastic packaging market was valued at US$ 300 billion in 2017 and is estimated to expand at a CAGR of 5.3% in terms of revenue during 2018–2025. Increasing usage of home and personal care products, rising demand for PET Bottles due to the increasing consumption of soft drinks are some of the factors fuelling the growth of the market for plastic packaging, which in turn is fuelling the growth of the market for purging compounds. Furthermore, the market for molded plastics is expected to cross the US$ 200 billion market by end of 2025.

However, high production cost of purging compounds is a major factor hindering growth of the global purging compound market.

Market Trends

Mechanical purging compound segment accounted for the dominant share in 2016, in the market, owing to advantages such as effectiveness in removing impurities as compared to that of an unfilled polymer. The mechanical purging compound works by scrubbing the machine clean by means of abrasive material.

On the basis of process, the extrusion segment was the dominant segment in the market in 2017, and is expected to retain its dominance throughout the forecast period. Favorable compounding, efficient melting, high productivity, and cost effectiveness are some of the advantages of this process and are factors expected to drive growth of this segment. Extrusion process is commonly used in manufacturing of products such as tubes, sheets, films, filaments, cords, coat wires, cables, and rods. Furthermore, opening of extrusion process machine is not required for using purging compounds thereby, saving time and increasing efficiency.

Market Outlook

North America was the dominant region in the global purging compound market in 2017, owing to increasing production and demand for plastic resins. According to American Chemistry Council, thermoplastics production in the U.S. in 2015 was 42.8 million metric tons, which increased by 1.5% in 2016 to 43.4 million metric tons. Furthermore, sales and captive use of thermoplastics in 2015 was 43.5 million metric tons, which increased by 1.4% to 44.1 million metric tons in 2016.

Europe is a lucrative market for purging compounds, as demand for good quality plastic products is increasing in the region. According to Plastics Europe, pan-European trade association, 70% of the plastic demand is concentrated in Germany, Italy, France, the U.K., Spain, and Poland. Thus, there is a significant demand for purging compounds in these countries. Furthermore, plastic production in Europe, in 2015, was 58 million tons, which increased to 60 million tons in 2016.

Asia Pacific market is expected to exhibit significant growth over the forecast, due to rising demand for plastics in the region. According to India Brand Equity Foundation (IBEF)—established by the Department of Commerce, Ministry of Commerce and Industry—the domestic plastic consumption is anticipated to reach 20 million metric tons by 2020. Furthermore, growing demand for plastics in various end-use industries such as packaging, construction, and automotive is fuelling growth of purging compounds market. According to Coherent Market Insights' analysis, Asia Pacific accounted for 41.8% of the plastic packaging market in 2016 and is expected to retain its dominance throughout the forecast period from 2018-2025.
Key Players and Business Strategies


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