Polyoxymethylene (Pom) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

Polyoxymethylene (POM) market is expected to register a CAGR of over 3% during the forecast period.

The COVID-19 pandemic impacted the Polyoxymethylene (POM) market, as demand for POM declined due to the economic slowdown. The automotive industry, a significant consumer of POM, was heavily hit by the pandemic, resulting in a drop in POM demand. Furthermore, the supply chain disruption caused by the pandemic impacted the POM market. However, as POM demand surged, the market recovered in 2021. The automobile industry recovered to pre-COVID-19 levels, and demand for POM is projected to rise as the industry ramps up production. Furthermore, the rising demand for consumer electronics and medical gadgets will likely fuel the growing demand for POM.

Key Highlights
In the short term, significant factors driving the market studied are the intensive use in the electrical and electronics industry and rising demand from the transportation sector. The transportation industry dominated the market and is expected to grow during the forecast period, owing to the increasing automotive sales worldwide.
However, the growing usage of bio-based materials as an alternative to polyoxymethylene is expected to hinder the market's growth.
Increasing new applications in the food packaging industry is likely to act as an opportunity in the future.
Asia-Pacific dominated the world's market, with China's most enormous consumption.

Polyoxymethylene (POM) Market Trends

Intensive Use in the Electrical and Electronics Industry

POM, owing to its various constructive properties, such as electrical and thermal insulation, easy-to-modify nature, lightweight, and shatter-resistance, is increasingly used in the electrical and electronics segment.
Some of the essential applications of POM are electric housing, circuit boards, switches and wiring components, enclosures, sockets and connectors, cooling systems, etc.
Asia-Pacific is expected to witness significant growth in the electronics industry, as China is one of the largest electronics manufacturers globally, followed by South Korea and Japan.
The electronics industry in South Korea is among the most advanced in the world. It is a major producer of consumer electronics, semiconductors, and other electronic components on a global scale. Some of the world's largest electronics companies, such as Samsung and LG, are headquartered in South Korea. South Korea produced USD 200.77 billion in 2021, up 25% from the previous year, according to the Korea International Trade Association (KITA).
Germany is the largest electronics producer in Europe. The market is projected to expand during the forecast period due to the rising demand for more innovative and technologically-advanced products in the industry. Thus, increasing polyoxymethylene (POM) consumption in the electronics market.
Other trends, such as the digitalization of the automotive industry, have increased POM consumption in automotive electronics applications.

Asia-Pacific Region to Dominate the Market

Asia-Pacific dominated the POM market, accounting for a significant market share. The region was the largest POM consumption market due to several developing economies. Product consumption is very high in China due to POM's application in various electrical, electronic, and automobile industries.
POM is used as a replacement for metal, and due to its lightweight and high strength in various sectors, it increased its consumption in major end-user industries. With rising demand from the developing economies in the region, Asia-Pacific is also projected to register the highest CAGR during the forecast period. The factors above are expected to contribute to the increasing demand for polyoxymethylene consumption in the region during the forecast period.
According to the China Association of Automobile Manufacturers (CAAM), 47 Chinese power battery companies produced 186.0 GWh in 2021, an increase of 182.3% year on year. The increase in production was primarily due to China's rapid growth in new energy vehicles (NEVs). China had produced 4.71 million NEVs, and domestic sales exceeded 1.5 million units in 2021, representing a year-on-year increase of more than 80%. Government policies, subsidies, and consumer demand for NEVs fueled this expansion.
Chain is the world's largest mobile manufacturing country, accounting for more than 30% of global production in 2022. According to the China Academy of Information and Communications Technology, China's mobile phone manufacturing capacity is expected to exceed 1.5 billion units by 2022, while domestic mobile phone shipments will be 354.7 million in 2021.
Considering the factors above, the Asia-Pacific region market is anticipated to rise steadily over the forecast period.

Polyoxymethylene (POM) Market Competitor Analysis

The polyoxymethylene market is partially consolidated, with the top five players accounting for more than 50% of the market. The major companies (not in any particular order) include Polyplastics Co. Ltd, Celanese Corporation, DowDuPont, Korea Engineering Plastics Co. Ltd, and China National Bluestar (Group) Co. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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