

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The fluoroelastomers market is estimated to witness healthy growth, at an estimated CAGR of greater than 6% over the forecast period (2022-2027).

Due to the COVID-19 outbreak, nationwide lockdown around the world, disruption in manufacturing activities and supply chains, and production halts have negatively impacted the market. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

- The major factors driving the market's growth are rising usage in sealing applications and applications in a wide range of end-user industries.
- Increasingly Stringent Environmental Regulations and hazardous working conditions are likely to hinder the market's growth.
- Novel applications of perfluorocarbon elastomers are expected to create opportunities for the market in the coming years.
- The Asia-Pacific region is expected to dominate the market and is also expected to witness the highest CAGR during the forecast period.

Fluoro Elastomers Market Trends

Increasing Demand for Fluorocarbon Elastomers

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□ Fluorocarbon elastomers are highly fluorinated carbon-based polymers used in applications to resist harsh chemicals and ozone attacks. There are, however, specialty-grade fluorocarbons that can provide high fluorine content with low-temperature properties.

□ Fluorocarbon elastomers have become of vital importance in seal manufacturing. Due to the wide chemical compatibility, temperature range, low compression set, and excellent aging characteristics, fluorocarbon rubber is the most significant single elastomer developed over the years.

□ Fluorocarbons are more resistant to a broader range of chemicals and have excellent high-temperature properties than elastomers, owing to which they are the most preferred elastomers for sealing in the use of O-rings and other custom seals over different types of elastomers globally.

□ When exposed to gasoline or UV light and ozone, these elastomers are highly resistant to swelling and degradation. With exposure to low temperatures, fluorocarbon elastomers can become hard (-4 °F) but can be serviceable at low temperatures, although these compounds are not ideal for applications requiring good low-temperature flexibility.

□ Additionally, some of the other materials are also present with the differing composition of monomers and fluorine content (65% to 71%) for improved resistance against low, high temperature, or chemicals. Fluorocarbon elastomers provide low gas permeability, making them suitable for hard vacuum service applications and many other industrial applications.

□ Owing to all these factors, the market for fluoroelastomers is expected to grow across the world during the forecast period.

Asia-Pacific Region to Dominate the Market

□ The Asia-Pacific region is expected to dominate the market. China and India are among the region's largest economies in terms of GDP. The country's manufacturing sector has become one of the biggest production houses in the world, thus providing huge demand for fluoroelastomers.

□ Fluoroelastomers manufacture hydraulic O-ring seals, check valve balls, diaphragms, industrial roll covers, V-ring packers, etc., used in the industrial and chemical processing industries.

□ According to the National Bureau of Statistics, China's value-added industrial output went up 9.6% Y-o-Y in 2021, up from CNY 31.3 trillion in 2020, which accounted for approximately 30% of the world's manufacturing output.

□ JSW Steel planned to complete the construction of its new plants by the first half of 2022. The new plants are being constructed to produce 5 million ton in Dolvi, Maharashtra, and 1 million ton in Vijayanagar, Karnataka. The steel company is planning to achieve a 29 million ton production capacity with the completion of greenfield capacities and the acquisition of Bhushan Power and Steel (BPSL).

□ The Chinese aircraft industry depicted significant growth over the years. According to Boeing, Chinese airlines will need 8,700 new airplanes, 1.2% higher than its previous prediction of 8,600 planes made the previous year. These would be worth USD 1.47 trillion by 2040.

□ The region is the largest automotive manufacturing hub, registering almost 60% share of the world. According to OICA, in the first nine months of 2021, the total production of vehicles stood at 32.67 million units, an increase of 11% compared to the previous year.

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□ Due to all such factors, the fluoroelastomers market in the region is expected to have a steady growth during the forecast period.

Fluoro Elastomers Market Competitor Analysis

The fluoroelastomers market is partially consolidated in nature. Some of the major players (not in any particular order) in the market include 3M, Daikin Industries Ltd, Solvay, The Chemours Company, and AGC Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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