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

Market Report | 2023-01-23 | 140 pages | Mordor Intelligence

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Report description:

The global speciality polymers market is expected to record a CAGR of over 7% during the forecast period.

The market was negatively impacted by the COVID-19 outbreak in 2020. Owing to the pandemic scenario, several countries went into lockdown, which led to supply chain disruptions, work stoppages, and labour shortages. However, the sector is recovering well since restrictions were lifted. An increase in house sales and new project launches have led to a rise in the demand for coatings, sealants, and construction chemicals. The increasing demand for healthcare, electrical, and electronics is leading the market recovery over the last two years.

Key Highlights
The major factors driving the market studied are the increasing applications in the construction and electronic industries, the commercialization of lightweight polymers for automotive and aerospace applications, and the growing availability of feedstock derived from natural gas and crude oil processing.
Fluctuating operational costs to derive feedstock and technological obsolescence due to constantly changing end-user needs are expected to hinder the market's growth.
Emerging specialty polymer technologies in various industrial applications and prolific commercialization of engineered polymer and specialty film products are likely to act as opportunities for the market studied over the forecast period.
Asia-Pacific emerged as the largest market and is expected to witness the highest CAGR during the forecast period. This dominance of Asia-Pacific is attributed to the high demand in countries such as China, Japan, and India.

Specialty Polymers Market Trends

Automotive and Transportation Industry to Dominate the Market

Owing to their suitable properties, such as excellent thermal resistance, wear resistance, ease of processing and designing, and fatigue endurance, speciality polymers are extensively used in the automotive and transportation industries.
These materials are reliable and safe for vehicles due to their exceptional thermal resistance. They provide sophisticated aesthetic appeal to cars at competitive prices.
With the rise in demand for lightweight and fuel-efficient cars, polymers use increased in automotive parts to replace heavy metals to reduce weight. It is estimated that every 10% reduction in vehicle weight results in a 5-7% reduction in fuel usage.
As speciality polymers play a crucial role in automobile manufacturing, the demand for these materials is increasing with the rising sales of vehicles worldwide.
The automotive polymer composite industry indirectly fosters economic activity throughout a vehicle's supply chain and through the payrolls paid by the industry and consumers. The light vehicle industry is an essential customer for various specialty polymers, and significant competition exists, especially with aluminum and steel.
According to OICA, the total number of vehicles produced in 2021 was 80,145,988 and witnessed a growth rate of 3% compared to 2020. Europe made a total of 16,330,509 units of motor vehicles, America had 16,151,639 units, held a production number of 931,056 units in 2021.
As per reports by the Japan Automobile Manufacturers Association (JAMA), the country produced 7,846,955 units of passenger cars and light vehicles in 2021.
Thus, with the rise in the number of polymers used during automobile manufacturing and the increasing demand for lightweight vehicles, specialty polymers usage is expected to increase in the automotive and transportation sector.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to display the fastest growth in the specialty polymers market over the forecast period. The expanding automotive and electrical industries in China and India, combined with infrastructural development, are expected to drive the specialty polymers market in the region. Moreover, economic growth and increasing per capita income are some of the significant factors triggering the growth of the specialty polymers market in Asia-Pacific.
China is one of the emerging economies witnessing healthy economic growth. Its government's policies have been in line with the proposed objectives to implement economic reforms, thus ensuring the healthy development of the country during the forecast period.
China is mainly focusing on increasing the production and sales of electric vehicles in the country. For this purpose, the government planned to increase electric vehicle (EVs) production to 2 million a year by 2020 and 7 million a year by 2025. The target, if achieved, is expected to increase the share of electric vehicles to 20% of the total new car production in China by 2025.
According to the OICA, in 2021, total industrial production in India was about 4,399,112 vehicles, including passenger, commercial, three-wheeler, two-wheeler, and quadricycles. The government's reforms, such as "Aatma Nirbhar Bharat" and "Make in India" programs, will likely boost the automotive industry in the near future.
Specialty polymer contributes to improving design flexibility and innovation. These versatile solutions offer a range of beneficial properties to enable miniaturization and reliable performance in electronic devices.
According to Japan Electronics and Information Technology Industries Association (JEITA), with the advance of digitalization boosting demand and expanding exports, global production by Japanese electronics and IT companies grew by 8% year on year in 2021 to JPY 37,300 billion (~USD 285.39 billion). This growth in the electronics segment will enhance the demand for the ethylbenzene market in the coming years.
Specialty polymers are widely used in the automotive, electronics, and semiconductors industries. Hence, with robust growth in

these industries, and government support, the demand for specialty polymers is projected to increase at a healthy pace during the forecast period.

Specialty Polymers Market Competitor Analysis

The speciality polymers market is fragmented in nature. Some of the major players in the market (in no particular order) include 3M, Arkema Group, BASF SE, Evonik Industries AG, and Solvay, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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