

Polyether Ether Ketone (Peek) Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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Report description:

The polyether ether ketone market is expected to reach 8,320 tons by the end of this year and is projected to register a CAGR of over 5% during the forecast period.

COVID-19 negatively impacted the market in 2020. Several countries imposed lockdowns due to the pandemic, leading to a shutdown of manufacturing facilities in almost every industry worldwide. However, these industries recovered significantly in 2021.

Key Highlights

Over the long run, the increasing usage of lightweight materials and the growing usage of PEEK in the electrical and electronics industry are expected to drive the market.

The availability of cheaper alternatives is expected to hinder the market's growth during the forecast period.

The rising number of applications in the healthcare industry is likely to act as an opportunity for the market over the forecast period.

Asia-Pacific is expected to dominate the polyether ether ketone (PEEK) market.

Polyether Ether Ketone (PEEK) Market Trends

Automotive Industry to Dominate the Market Demand

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PEEK's mechanical properties over a wide temperature range make it useful in manufacturing car components, ranging from internal decoration parts and functional materials to exterior parts, structural parts, and others.

The good resistance, friction, and mechanical properties of PEEK promote its usage in the manufacturing of inner engine covers, manufacturing of ABS valves, gaskets, and others in automobile bearing transmission, braking, and air-conditioning systems, clutch gear ring, and various other parts.

Automotive OEMs and component manufacturers have been facing fluctuations in demand, and they are largely resorting to cutting costs and maintaining their margins by increasing their geographical footprint.

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. The Asia-Pacific region holds the highest production share in the global automotive market with 46,732,785 units in 2021.

The global electric vehicle market has been expanding steadily over the past few years, with the continuous launch of new products and technological developments. Many countries have been adopting policies like the existing electric vehicle markets. Global and regional OEMs have been venturing into the electric vehicles market through joint ventures and strategic agreements. The demand for electric vehicles in China is anticipated to witness strong growth over the forecast period on account of the rapid development due to government initiatives, an increasing number of manufacturing companies, and increasing charging infrastructure.

According to the Center for Energy Finance (CEEW-CEF), the electric vehicle market of India is estimated to be USD 206 billion in opportunities by 2030. Moreover, in March 2021, Ola Electric, which is a subsidiary of the unicorn Indian ride-hailing start-up, announced that it would be setting up the world's largest electric scooter plant in Hosur, Bengaluru. The cost of this setup is expected to go up to USD 330 million and the plant aims to manufacture 2 million units a year. Such initiatives are likely to benefit the growth of the automotive industry.

Therefore, the expansion of the automotive industry across the world is projected to benefit the polyether ether ketone market over the forecast period.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the global market share. China is the largest polyether ether ketone (PEEK) market in the region.

According to industry experts, car sales in China are projected to increase in 2022 as global chip shortages are resolved. According to the senior economist of the State Information Center, the wide chip crisis in China and worldwide is expected to be largely resolved in 2022. Chip shortages reduced vehicle production by more than 1 million in China and more than 11 million globally in 2021. The association also predicts that, by 2022, the sales figure will have increased by 5.4% Y-o-Y to 27.5 million units.

The Chinese government plans to have a minimum of 5,000 fuel cell electric vehicles by 2025 and 1 million by 2030. The government promoting the use of electric, hybrid, and fuel cell electric vehicles is expected to drive the market during the forecast period.

The Indian automotive sector is optimistic about reaching pre-pandemic levels of production volume in 2022, after laying a solid foundation in 2021 despite manufacturing being hampered by a semiconductor shortage. With demand for passenger vehicles remaining strong despite rising commodity prices, many automakers are eager to adopt new technologies, mainly EVs.

In the aerospace sector, according to the India Brand Equity Foundation (IBEF), the country's aviation industry is expected to witness INR 35,000 crore (~USD 4.99 billion) investment in the next four years. Due to such factors, the demand for PEEK from aerospace applications is expected to rise in the coming years.

The Japanese aerospace industry manufactures aircraft components for commercial and defense aircraft. Commercial aircraft production has been increasing over the past couple of years due to the increasing cargo demands. Japan focuses on manufacturing the F-35A next-generation fighter jet (components) and other military aircraft and strengthening the foundation of

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aerospace manufacturing in the country. This factor is expected to increase the demand for PEEK in aerospace applications over the forecast period.

Therefore, the above-mentioned factors are expected to boost the PEEK market in Asia-Pacific in the coming years.

Polyether Ether Ketone (PEEK) Market Competitor Analysis

The polyether ether ketone (PEEK) market is highly consolidated. The major players include Victrex PLC, Solvay, Evonik Industries AG, Panjin Zhongrun Special Plastic Co. Ltd, and Kingfa SCI. & TECH. CO. LTD.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Increasing Usage of Lightweight Materials
 - 4.1.2 Growing Usage in Electrical and Electronics Industry
- 4.2 Restraints
 - 4.2.1 Availability of Cheaper Alternatives
- 4.3 Industry Value-Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Volume)

- 5.1 Product Type
 - 5.1.1 Glass Filled
 - 5.1.2 Carbon Filled
 - 5.1.3 Unfilled
- 5.2 End-user Industry
 - 5.2.1 Aerospace and Defense
 - 5.2.2 Electrical and Electronics
 - 5.2.3 Automotive

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- 5.2.4 Healthcare
- 5.2.5 Other End-user Industries
- 5.3 Geography
 - 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.1.4 South Korea
 - 5.3.1.5 Rest of Asia-Pacific
 - 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
 - 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Russia
 - 5.3.3.6 Rest of Europe
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
 - 5.3.5 Middle-East
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%) Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles (Overview, Financials, Products and Services, and Recent Developments)?
 - 6.4.1 Aetna Plastics Corp.
 - 6.4.2 Avient Corporation
 - 6.4.3 Caledonian Industries Ltd
 - 6.4.4 Evonik Industries AG
 - 6.4.5 Greene Tweed
 - 6.4.6 Jilin Zhongyan High Performance Plastic Co. Ltd
 - 6.4.7 Kingfa SCI. & TECH. CO. LTD
 - 6.4.8 Panjin Zhongrun Special Plastic Co. Ltd
 - 6.4.9 PBI Advanced Materials Co. Ltd
 - 6.4.10 RTP Company
 - 6.4.11 Solvay
 - 6.4.12 The Mitsubishi Chemical Advanced Materials group of companies
 - 6.4.13 Victrex PLC

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7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Rising Number of Applications in Healthcare Industry

7.2 Other Opportunities

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