

## **Polytetrafluoroethylene (PtfE) 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 polytetrafluoroethylene (PTFE) market size was estimated at over 156 kiloton in 2021, and the market is projected to register a CAGR of over 5% during the forecast period (2022-2027).

The market was negatively impacted by the COVID-19 outbreak in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is forecast to grow steadily in the future.

#### Key Highlights

Over the short term, the major factors driving the market's growth are the supreme chemical resistance and thermal characteristics, growing demand for non-stick cookware, and increasing applications in the electrical and electronics sector. The chemical and industrial processing industry segment dominated the market, and it is expected to continue its dominance during the forecast period.

The growing healthcare applications are expected to provide opportunities for the studied market during the forecast period. Asia-Pacific dominated the market across the world. The share-trend is expected to remain the same during the forecast period, where chemical and industrial processing will still dominate the market in terms of volume.

#### Polytetrafluoroethylene Market Trends

Chemical and Industrial Processing Industry Segment to Dominate the Market Demand

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In the chemical and industrial processing industry, PTFE is the material of choice for gaskets, vessel linings, pump interiors, washers, rings, seals, spacers, dip tubes, and well-drilling components. PTFE is unaffected by virtually all acids and caustics and functions in an extreme environment. Thus, it is widely used in this industry.

Additional usage for the chemical industry includes coatings for heat exchangers, pumps, diaphragms, impellers, tanks, reaction vessels, autoclaves, containers, etc.

The oil and gas industry is also a major consumer of PTFE coatings. Oil and gas exploration and recovery demand the harshest of all applications for polymeric materials.

The demand in the global oil and gas industry has been severely affected by the COVID-19 pandemic and the volatile raw material prices.

Overall, global oil demand is expected to rise by a total of 5.7 mb/d (million barrels per day), with China and India accounting for about half of the growth through 2025. At the same time, the world's oil production capacity is expected to rise by 5.9 mb/d.

Non-OPEC supply will rise by 4.5 mb/d while OPEC builds another 1.4 mb/d of crude and natural gas liquids capacity.

The temperature and pressures, the corrosive chemicals present, and the operational life, which are expected of such materials, require premium, high-performance grades.

Another benefit that it offers to the manufacturing and processing industry is the facilitation of smooth functioning of the machinery, thereby saving the time required during downtime.

The growing chemical and industrial processing industry is expected to dominate the market for PTFE through the forecast period.

### Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the global market share, with China dominating the market.

China is the largest importer of oil and gas. The primary energy consumption in the country is dominated by coal. However, owing to air pollution and environmental concerns, the country is employing policies to increase the share of gas and reduce the share of coal in the total energy mix.

China's state-owned oil and gas operators, namely China National Petroleum Corp. (CNPC), China Petrochemical Corp. (Sinopec), and China National Offshore Oil Corp., monopolized the oil and gas market.

However, the new reforms are expected to make it easier for private companies to invest in the country, which, in turn, is expected to help reduce the monopoly of state-owned companies. The growing investment by the private sector is also expected to improve the oil and gas industry, thus driving the PTFE market in the country.

Furthermore, the Japanese electrical and electronics industry is one of the world's leading industries. The country is a world leader in the production of video cameras, compact discs, computers, photocopiers, fax machines, cell phones, and various other key computer components.

Hence, all such market trends are expected to drive the demand in the PTFE market during the forecast period.

### Polytetrafluoroethylene Market Competitor Analysis

The polytetrafluoroethylene (PTFE) market is partially consolidated in nature. Some of the major players in the market (in no particular) include Dongyue Group, The Chemours Company, 3M, Gujarat Fluorochemical Limited, and Daikin Industries Ltd.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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