

## **Liquid Crystal Polymer (Lcp) Films and Laminates 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 liquid crystal polymer (LCP) films and laminates market is expected to register a CAGR of more than 5% during the forecast period (2022-2027).

The COVID-19 pandemic affected automotive companies across the world. The majority of companies witnessed negative growth and registered losses in 2021. Due to this, radars, sensors, and other components made using LCP and the demand for LCP films and laminates witnessed negative growth during this period. However, the market is expected to retain its growth trajectory in 2022.

### **Key Highlights**

Over the medium term, the major factor driving the market studied is the increasing demand for the miniaturization of electrical and electronic components.

On the flip side, the high manufacturing and processing costs of liquid crystal polymer films and laminates are hindering the growth of the market.

The electronics segment is expected to dominate the application segment of the global liquid crystal polymer films and laminates market as it offers excellent mechanical and electrical properties such as low dielectric constant, high moisture barriers, and high frequency, among others.

The Asia-Pacific region represents the largest market, and it is also expected to be the fastest-growing market over the forecast period, owing to the consumption in countries such as China, South Korea, India, and Japan.

Liquid Crystal Polymer (LCP) Films & Laminates Market Trends

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## The Electronics Segment is Expected to Dominate the Market

LCP films and laminates have widened the application scope across the electronics industry. LCP films offer excellent electrical and mechanical properties such as low dielectric constant, high moisture barriers, controllable thermal coefficient of expansion, high-frequency properties, and non-halogen flame-retardant characteristics.

According to JEITA (Japan Electronics and Information Technology Industries Association), the total global production of the electronics and IT industries is expected to rise by 11% Y-o-Y in 2021 to reach USD 3,360.2 billion.

The spread of telework and stay-at-home demand drove up electronic equipment. Solution services grew as more investments in digitalization promoted more sophisticated data use. Thus, it is expected to increase the demand for LCP films and laminates used in the electronics segment.

The Asia-Pacific electronics industry grew rapidly in the recent past due to the high demand from countries like India and China. China is a strong, favorable market for electronics producers, owing to the country's low labor cost and flexible policies.

Therefore, with the growth of the electronics industry, the demand for liquid crystalline polymer films and laminates is likely to rise during the coming years.

## China to Dominate the Asia-Pacific Region

Asia-Pacific is anticipated to witness the highest CAGR during the period on account of rapid expansion and consumption of the electronics and automotive industry in countries like China, Japan, and India.

China represents the world's largest electronics production base and is extremely competitive with the existing upstream producers, like South Korea, Singapore, and Taiwan. Electronic products, such as smartphones, OLED TVs, and tablets, have a major share in the market.

In India, the electronics market witnessed a growth in demand, with market size increasing at a rapid growth rate. India's electronic goods exports fetched USD 11.11 billion in 2020-21. The growing electronics and appliances market in India and China may push the market growth further in Asia-Pacific.

According to the National Bureau of Statistics (NBS), China's industrial production continued to expand in the first two months of 2021, with growth of 49.2% and 59.9% Y-o-Y in high-tech and equipment manufacturing, respectively, compared to the same period in 2020. Owing to the increasing manufacturing outputs and automation across various industries globally, the demand for LCPs in industrial machines is expected to increase steadily during the forecast period.

Due to the aforementioned factors, the demand for LCP films and laminates is expected to increase in the region during the forecast period.

## Liquid Crystal Polymer (LCP) Films & Laminates Market Competitor Analysis

The liquid crystal polymer (LCP) films and laminates market is partially consolidated in nature, with a few major players dominating a significant portion of the market. Some of the major companies are Polyplastics Co. Ltd, Celanese Corporation, Sumitomo Chemical Company, Solvay, and KURARAY Co. Ltd, among others.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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