

Africa Fluoropolymer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Africa Fluoropolymer Market size is estimated at USD 7.21 million in 2024, and is expected to reach USD 11.06 million by 2029, growing at a CAGR of 8.93% during the forecast period (2024-2029).

Foreign investments in the automotive industry to augment market demand

- Fluoropolymers have applications in various industries, including oil and gas, semiconductor and electronics, chemical processing, automotive, wire and cable, building, aerospace, and pharmaceuticals. The demand for fluoropolymer resin in Africa is estimated to grow by 8.04% in year-on-year value terms in 2023 compared to 2022.
- The automotive segment is the largest consumer of fluoropolymers in the region, accounting for a share of 36.58% in value terms in 2023. The industry witnessed a 2.95% increase in vehicle production volume in 2023 compared to 2022. The growing consumption of fluoropolymers in lithium-ion batteries, a key component in electric vehicles (EVs), is expected to drive the market in the forecast period.
- The electrical and electronics industry is the second-largest consumer of fluoropolymer resin in the region. The rising production in this industry will drive the demand for fluoropolymer resin over the coming years. The revenue from electrical and electronics products in the region is projected to reach USD 51.2 billion by 2029, up from USD 30.6 billion in 2023. Technological advancements are expected to contribute to the increased demand for consumer electronics in the future, with the industry's projected revenue reaching USD 17.79 billion in 2027 from USD 10.59 billion in 2023.
- The building & construction industry is the fastest-growing end-user industry for fluoropolymer resin in the region, expected to record a CAGR of 9.01% in terms of value during the forecast period (2023-2029). This growth is attributed to the rapid adoption of affordable and durable structures for construction projects which will further drive the demand for fluoropolymer resin over the

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coming years.

South Africa will continue to be the region's largest and fastest-growing market

- Fluoropolymer is used in African countries such as Nigeria and South Africa for various industries, including automotive, aerospace, and industrial machinery. Africa accounted for 0.21% by value of the global consumption of fluoropolymer resins in 2022.
- South Africa is the region's largest consumer of this resin due to its rising aerospace, automotive, industrial, and machinery segments. The country recorded aircraft components production by 68.7% in revenue and vehicle production by 44.4% in volume at the regional level in 2022, driving the increasing demand for fluoropolymer resins. The rising automotive, industrial, and machinery production due to an increase in climate-conscious policies is expected to drive the demand for fluoropolymer resins in the country.
- Nigeria's demand for fluoropolymer resins is increasing significantly due to rising vehicle production, industrial and machinery, and others. In 2022, the country produced 394 thousand units of vehicles, with a share of 32.88% of the region. The country's industrial machinery segment is also expanding, and it is projected that revenue in the tools and machines segment will amount to USD 3.02 billion in 2023. The market is expected to grow annually by 5.17% (CAGR 2023-2029). These factors are expected to drive the demand for fluoropolymer resins in the country.
- South Africa is the fastest-growing country of fluoropolymer resins, with a CAGR of 8.25% by revenue during the forecast period 2023-2029. The rapid growth of the electronics segment, coupled with the upgradation of older aircraft, is expected to increase the demand for this resin in the region.

Africa Fluoropolymer Market Trends

Manufacturing on the rise to tackle the rapidly growing demand

- South Africa is the leading manufacturing hub in Africa. Its manufacturing capabilities, efficient logistics network, and preferential regional market access position the country as an ideal location for electronics companies seeking to supply their products to Africa. South Africa has a diverse electronics industry that ranges from electrical machinery, household appliances, and telecommunication equipment to consumer electronics. In 2022, the African region imported around 70% of its local electrical and electronics demand.
- The consumer electronics industry still relies heavily on imports. According to estimates, South Africa brought 60% of all consumer electronics into Africa in 2018. In 2020, the electrical and electronic production in the country decreased at a growth rate of around 3.2%, by revenue, compared to the previous year, owing to the widespread lockdown adopted by the government and the supply chain disruption faced due to the lockdown. In the feature phone space, shipments were down by 26.6% to 21.9 million units as vendors were transitioning away from these devices toward entry-level smartphones. All such factors led to a decrease in the production of electrical and electronic components in the region at a CAGR of -9.41% from 2020 to 2022.
- The government is focused on promoting and supporting domestic manufacturing, R&D, and developing safety standards for the electrical and electronics manufacturing industry. The output of electrical and electronic industrial components is anticipated to record a CAGR of 6.28% during the forecast period (2023-2029) to supply the emerging African middle-class population.

Africa Fluoropolymer Industry Overview

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The Africa Fluoropolymer Market is moderately consolidated, with the top five companies occupying 64.57%. The major players in this market are Arkema, Dongyue Group, Gujarat Fluorochemicals Limited (GFL), Solvay and The Chemours Company (sorted alphabetically).

Additional Benefits:

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

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