

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

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Report description:

The Africa Polyamide Market size is estimated at USD 138.75 million in 2024, and is expected to reach USD 201.40 million by 2029, growing at a CAGR of 7.74% during the forecast period (2024-2029).

The automotive segment is the largest and fastest-growing end-user industry

- The automotive segment is the largest end-user industry in the African polyamide market. Vehicle production in the region reached 1.36 million units in 2022, recording a CAGR of 3.51% by revenue from 2020. Kenya has various opportunities for investments in the field of automobile production. In line with favorable economic policies, Kenya has become the ideal hub for automotive manufacturers to gain entry into the eastern and central parts of Africa in order to grow their businesses. Through increased foreign direct investments and trade, the African automotive industry's growth strategies are focused on becoming highly integrated with the global automotive environment. Such factors are, in turn, fueling the growth of the African polyamide market.

- Electronics is the region's second-largest end-user industry. Over the coming years, rising production of electronics components in the region is expected to drive demand for polyamide resins. The demand for consumer electronics in Africa is expected to register a CAGR of 13.85% and reach a value of USD 17.79 billion by 2027. As a result, the region's increased production in the electrical and electronics end-user industry is expected to result in the segment recording a CAGR of 7.72% by revenue over the forecast period.

- Automotive is the fastest-growing end-user industry for polyamide resin in the regional market, expected to register a CAGR of 9.28% by value during the forecast period (2023-2029). Vehicle production in the region is projected to reach 1.74 million units in 2029 from 1.23 million units in 2023. This increase in vehicle production in the region is projected to drive demand for polyamide

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resins in Africa over the forecast period.

South Africa is the largest and the fastest-growing country

- Africa accounted for nearly 0.89% of the global consumption of polyamide resin in 2022. These resins exhibit versatile properties, which they find applications in various industries, such as automotive, packaging, and electrical and electronics.
- South Africa is the region's largest consumer country of polyamide resin due to its rising packaging and automotive industries, which held a revenue share of 38.76% and 33.4% in 2022. Plastic packaging products in the country increased at an annual rate of 2.20% in 2022 and reached around 0.94 million tons. Moreover, automotive production in the country reached 0.53 million units in 2022 from 0.51 million units in 2021. The rising plastic packaging and automotive production are projected to drive the demand for PET resin in the country in the coming years.
- Nigeria is the second-largest country in the African polyamide resin market which is expected to register a CAGR of 5.65% in terms of value during the forecast period. The country's demand for polyamide resin is increasing significantly due to rising vehicle production, increasing building and construction activities, etc. Automotive production in the country reached 0.39 million units in 2022 from 0.37 million units in 2021. As Nigeria's population continues to rate of more than 2.5% per year and is projected to reach 400 million by 2050, the country's existing infrastructure is at risk of becoming overburdened in the coming years. Therefore, between 2021 and 2025, the construction market in Nigeria is projected to experience an annual growth rate of 3.2%. Thereby, it is projected to drive the demand for polyamide resin in the future.

Africa Polyamide 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 Polyamide Industry Overview

The Africa Polyamide Market is moderately consolidated, with the top five companies occupying 63.95%. The major players in this

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market are Arkema, Celanese Corporation, DSM, EMS-Chemie Holding AG and LANXESS (sorted alphabetically).

Additional Benefits:

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

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