

Africa Polyether Ether Ketone (PEEK) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Africa Polyether Ether Ketone Market size is estimated at USD 3.97 million in 2024, and is expected to reach USD 6.36 million by 2029, growing at a CAGR of 9.88% during the forecast period (2024-2029).

Government initiatives driving the electrical and electronics industry's market demand

- PEEK material is prevalent in many industries due to its lightweight nature and high quality in terms of strength, low fatigue, and low flammability. Because of its low flammability, it can withstand combustion up to nearly 600 C. In 2022, Africa's PEEK resin consumption increased by 18.50% in terms of value compared to 2021.

- PEEK resin is commonly used in the other-end user industries segments in Africa. The region produces consumer goods, such as kitchen and household utensils and furniture, using PEEK resin. The rising demand for consumer goods and medical equipment, among others, is expected to drive the demand for PEEK resins in the future. Consumption of medical facilities and equipment has increased with governments of different African countries investing in healthcare infrastructure. The African healthcare market is estimated to be worth USD 259 billion by 2030. Such factors are projected to drive the demand for PEEK resin across the region in the future.

- Automotive is the second-largest end-user industry for PEEK resin in the region. The rising vehicle production in the region is expected to drive the demand for PEEK resin in the coming years. Vehicle production is projected to reach 1.74 million units by 2029 from 1.23 million units in 2023.

- The electrical and electronics segment is the fastest-growing end-user industry for PEEK resin in the region, which is projected to register a CAGR of 10.66% in terms of value during the forecast period (2023-2029). Consumer electronics demand is expected to rise during the forecast period as a result of technological advancements. The value of the consumer electronics industry in Africa

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is projected to reach USD 19.90 billion by 2027 from USD 11.78 billion in 2023. This growth in the electrical and electronics industry in the region is projected to drive the demand for PEEK resin in the future.

South Africa to dominate the market during the forecast period

- Africa accounted for nearly 0.5% of the global PEEK consumption in 2022. PEEK resins exhibit versatile properties, which find applications in various industries, such as automotive, packaging, electrical and electronics, and other industries.
- South Africa is the largest consumer of PEEK resin in the region due to its rising aerospace, automotive, and electrical and electronics industries. The aircraft components production in the country reached a value of USD 574.9 million in 2022 from USD 559.8 million in 2021. The rising aircraft components production is projected to drive the demand for PEEK resin in the country in the coming years.
- The Rest of Africa is the fastest-growing region for PEEK resins, which is anticipated to witness a CAGR of 11.75% in terms of value during the forecast period (2023-2029). The Rest of Africa's demand for PEEK resin is increasing significantly due to rising vehicle production and growing electrical and electronics industries. The rapid pace of electronic technological innovation drives consistent demand for newer and faster electrical and electronic products. The surge in demand for technologically advanced consumer electronics and appliances (such as smartphones, laptops, computers, cameras, and televisions) is expected to boost consumer electronics demand during the forecast period.
- The consumer electronics segment in Nigeria is projected to reach a value of around USD 2.62 billion by 2027 from USD 2.08 billion in 2023. The growth in the electrical and electronics market in the country is projected to drive the demand for PEEK resin in the future.

Africa Polyether Ether Ketone (PEEK) 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 Polyether Ether Ketone (PEEK) Industry Overview

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The Africa Polyether Ether Ketone (PEEK) Market is fairly consolidated, with the top three companies occupying 82.84%. The major players in this market are Jilin Joinature Polymer Co., Ltd., Pan Jin Zhongrun High Performance Polymer Co.,Ltd, Victrex (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End User Trends

4.1.1 Aerospace

4.1.2 Automotive

4.1.3 Building and Construction

4.1.4 Electrical and Electronics

4.1.5 Packaging

4.2 Regulatory Framework

4.2.1 Nigeria

4.2.2 South Africa

4.3 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

5.1 End User Industry

5.1.1 Aerospace

5.1.2 Automotive

5.1.3 Electrical and Electronics

5.1.4 Industrial and Machinery

5.1.5 Other End-user Industries

5.2 Country

5.2.1 Nigeria

5.2.2 South Africa

5.2.3 Rest of Africa

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

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6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).

6.4.1 Jilin Joinature Polymer Co., Ltd.

6.4.2 Pan Jin Zhongrun High Performance Polymer Co.,Ltd

6.4.3 Victrex

7 KEY STRATEGIC QUESTIONS FOR ENGINEERING PLASTICS CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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