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

Market Report | 2023-06-08 | 269 pages | Mordor Intelligence

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Report description:

The Aramids Market size is estimated at USD 2.64 billion in 2024, and is expected to reach USD 3.63 billion by 2029, growing at a CAGR of 6.58% during the forecast period (2024-2029).

Growing demand from the electrical and electronics industry leading the market

- Aramids are sub-resins of polyamide that contain over 85% of an amide bond. They are known for their lightweight, high-strength, high-modulus, high-temperature resistance, and excellent corrosion resistance properties. Their consumption was recorded to be the highest in 2022, with a 9.91% increase in volume over 2021, primarily due to significantly higher demand from the automotive and industrial machinery end-user industry segments.
- The electrical and electronics industry is the largest end-user segment for aramids. It is a highly desirable material for applications such as tough and highly thermal-resistant electrical insulation, certain components in electronics, and primarily in optical fiber and cable reinforcement as a binder. Such high demand from the industry is attributed to the internet's popularity, usability, and dependability, which have increased dramatically over recent years, catalyzing the market for optical fiber cables globally. The demand for aramids is expected to grow at the fastest rate in the electrical and electronics industry, with an anticipated CAGR of 8.4% by value during the forecast period (2023-2029).
- The automotive industry is the second-largest segment of the aramids market, with a share of around 26%. This is owing majorly to properties such as high strength, low flammability, and superior resistance to abrasion and organic solvents. These properties make aramids highly beneficial for applications such as automobile hoses, belts, tire reinforcement, transmission boxes, braking systems, vehicle armor, and airbags. Reductions in rolling resistance, energy usage, and emissions are the significant advantages imparted by aramids in the automotive end-user industry segment, which is projected to register a CAGR of 6.08% by value during

the forecast period (2023-2029).

African consumer electronics industry to drive market expansion

- Aramid is majorly used in the automotive and electrical and electronics end-user industries. Its flame resistance, lightweight, high strength, and corrosion resistance properties make it a highly desirable material for these industries. In 2022, the global demand for aramid grew by 9.19% by volume over the previous year.
- Asia-Pacific is the largest and most profitable region for aramid products, accounting for a consumption share of 74% in 2022. China and Japan are currently the largest consumer nations, owing primarily to their automotive, electrical and electronics, and industrial machinery end-use industry segments. Increasing production of electrical and electronic goods under government initiatives in India is also expected to result in the regional segment leading the market with the highest CAGR of 11.25% by volume during the forecast period.
- Europe is the second-largest regional market, and its primary end-user industries in the aramids market are electrical and electronics and automotive. A significant share of the European market is held by countries such as Germany, Italy, and France, resulting in the region accounting for a consumption share of 50% by volume in 2022. The rising expenditure on their respective aerospace industries by France and the United Kingdom is expected to drive market growth in the region, with CAGRs of 6.83% and 6.92%, respectively, by volume during the forecast period.
- Middle East is the fastest-growing consumer for aramids. It is likely to record a CAGR of 8.69% in terms of value during the forecast period, attributed to growing electrical and electronics industry and aerospace industry, which is expected to grow at a CAGR of 11.47% and 8.77% respectively.

Global Aramids Market Trends

Technological advancements in electronics industry may foster the growth

- The rapid pace of technological innovation in electronic products is driving the consistent demand for new and fast electrical and electronic products. In 2022, the global revenue of electrical and electronics stood at USD 5,807 billion, with Asia-Pacific holding a 74% market share, followed by Europe with a 13% share. The global electrical and electronics market is expected to record a CAGR of 6.71% during the forecast period.
- In 2018, the Asia-Pacific region witnessed strong economic growth owing to rapid industrialization in China, South Korea, Japan, India, and ASEAN countries. In 2020, due to the pandemic, there was a slowdown in global electrical and electronics production due to the shortage of chips and inefficiencies in the supply chain, which led to a stagnant growth rate of 0.1% in revenue compared to the previous year. This growth was driven by the demand for consumer electronics for remote working and home entertainment as people were forced to remain indoors during the pandemic.
- The demand for advanced technologies, such as digitalization, robotics, virtual reality, augmented reality, IoT (Internet of Things), and 5G connectivity, is expected to grow during the forecast period. Global electrical and electronics production is expected to register a growth rate of 5.9% in 2027.? As a result of technological advancements, the demand for consumer electronics is expected to rise during the forecast period. For instance, the global consumer electronics industry is projected to witness a revenue reach of around USD 904.6 billion in 2027, compared to USD 719.1 billion in 2023. As a result, technological development is projected to lead the demand for electrical and electronic products during the forecast period.

Aramids Industry Overview

The Aramids Market is fairly consolidated, with the top five companies occupying 84.34%. The major players in this market are DuPont, Hyosung Advanced Materials, Kolon Industries, Inc., Teijin Limited and Yantai Tayho Advanced Materials Co.,Ltd. (sorted alphabetically).

Additional Benefits:

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

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