

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

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Report description:

The Asia-pacific Polyether Ether Ketone Market size is estimated at USD 322.20 million in 2024, and is expected to reach USD 479.79 million by 2029, growing at a CAGR of 8.29% during the forecast period (2024-2029).

Electronics and machinery industries rising as the most profitable

- PEEK resin is popular in many industries due to its lightweight nature and high quality in terms of strength, low fatigue, and low flammability. It resists combustion up to almost 600 C. Asia-Pacific accounted for 41% of the overall global consumption of PEEK in 2022, making it the largest consumer of PEEK in the world.
- The automotive industry holds the largest market share in volume terms, which accounted for 28% of the region's total PEEK consumption in 2022. The Chinese automotive industry was the region's largest PEEK consumer in 2022. China is an emerging exporter of small- and medium-sized vehicles, with companies like Geely, Chery, and BYD setting up manufacturing plants in the country to penetrate developing vehicle markets abroad. This factor is expected to increase the production of vehicles and the usage of PEEK in the country in the future. Vehicle production in China is expected to reach 64.7 million units by 2029 compared to 46.6 million units in 2022.
- The electrical and electronics industry is the fastest-growing industry in terms of value. The industry is predicted to register a CAGR of 9.01% in terms of value during the forecast period (2023-2029). PEEK is commonly used in the semiconductor industry due to its high electric insulation properties. PEEK is used to manufacture wafer bearers, electronic insulating films, printed circuit boards, high-temperature connectors, cable plugs, battery housing, etc. The growing demand for semiconductor chips and PCBs is anticipated to increase the consumption of PEEK in the coming years. For instance, Asia-Pacific's electrical and electronics production revenue is expected to reach USD 6,742 billion by 2029 compared to USD 4,301 billion in 2022.

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China to dominate PEEK resin consumption in the coming years

- Asia-Pacific accounted for nearly 41% of the global polyether ether ketone (PEEK) resin consumption in 2022. PEEK resins exhibit versatile properties, due to which they find applications in various industries such as automotive, industrial and machinery, and electrical and electronics.
- China was the largest consumer of PEEK resin in the region in 2022, and it is predicted to witness a CAGR of 8.78% in terms of value during the forecast period (2023-2029), making it the fastest-growing consumer as well. This high share can be attributed to the growing electrical and electronics industry in the country. The Chinese electrical and electronics industry held 27% of the market share by volume in 2022 in the Asia-Pacific region, and it is expected to register a CAGR of 8.89% in value during the forecast period.
- Owing to its high electric insulation properties, PEEK is commonly used to manufacture various connecting devices, along with wafer bearers, insulating films, connectors, printed circuit boards, high-temperature connectors, cable plugs, battery housing, etc., for semiconductors. The growing semiconductor industry in the country is expected to drive the demand for PEEK resin in the coming years. For instance, China's semiconductor industry is projected to generate a revenue of USD 217 billion by 2023, growing annually at a rate of 7.83%.
- Japan was the second-largest country in terms of PEEK consumption in the region in 2022. The automotive industry is the major consumer of PEEK in Japan. The industry occupied 46% of the market share by value in 2022, which can be attributed to increasing vehicle production. Vehicle production in Japan reached 9,405 thousand units in 2022 from 9,088 thousand units in 2021.

Asia-pacific Polyether Ether Ketone (PEEK) Market Trends

Rapid growth in ASEAN countries to foster electronics production

- The Asia-Pacific region saw an increase in electrical and electronics production revenue by 13.9% from 2020 to 2021. The electronics sector accounts for 20-50% of the total value of most Asian countries' exports. Consumer electronics such as televisions, radios, computers, and cellular phones are largely manufactured in the ASEAN region.
- ASEAN leads the production of hard drives, with over 80% of hard drives being manufactured in the region. Overall, the electrical and electronics (E&E) industry in ASEAN relies more on foreign inputs and technology than other industries, with 53% of E&E exports arising from foreign value added (FVA) or foreign inputs integrated into ASEAN's E&E exports.
- Countries like Thailand and Malaysia lead in the production of electronics in the region. Thailand, home to one of the largest electronics assembly bases in Southeast Asia, leads in the production of hard drives, integrated circuits, and semiconductors. It ranks second in manufacturing air conditioning units and fourth in the global refrigerators market.
- The electronics industry has greatly benefitted from ASEAN's integrated production networks, which foster improved trade with larger Asian economies like China and Japan.
- China held an 11.2% share of global exports in electrical products and registered a growth of 5.8% in the export of digital products from 2019 to 2020. According to the Asian Development Bank, China provides a large market for electronics in the region. Countries such as Thailand, Japan, China, Malaysia, India, and the Philippines continue to lead the region in the production of electronics.

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Asia-pacific Polyether Ether Ketone (PEEK) Industry Overview

The Asia-pacific Polyether Ether Ketone (PEEK) Market is fairly consolidated, with the top five companies occupying 75.47%. The major players in this market are Evonik Industries AG, Jilin Joinature Polymer Co., Ltd., Pan Jin Zhongrun High Performance Polymer Co.,Ltd, Solvay and Zibo Bainaisi Chemical Co.,Ltd (sorted alphabetically).

Additional Benefits:

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

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