

Encapsulant - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Encapsulant Market size is estimated at USD 1.51 billion in 2024, and is expected to reach USD 1.9 billion by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

The market was negatively impacted by the COVID-19 pandemic as there was a slowdown in production and mobility, as industries such as electronics and electrical, automotive, etc., were forced to delay their production due to containment measures and economic disruptions. Currently, the market has recovered from the pandemic and is expected to grow steadily in the future.

Key Highlights

- The increasing demand for electronics and electrical appliances across the globe is expected to fuel market growth.
- However, volatility in the price of raw materials required for the manufacturing of encapsulant is anticipated to hamper market expansion.
- Furthermore, a rising focus on the development of low-cost encapsulant materials is predicted to generate a market opportunity in the future.
- The Asia-Pacific region dominated the market around the world, with countries like China, India, and Japan being the biggest consumers.

Encapsulants Market Trends

High Demand from Electrical and Electronics Industry

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- Encapsulants are used for insulation purposes in electronic devices. In circuit boards, semiconductors, and other electronic components, they provide superior resistance to environmental hazards such as high temperatures, chemical exposure, etc.
- The increasing usage and widening arena of application in the electrical and electronics industry is expected to drive market growth across the globe.
- For instance, according to the Japan Electronics and Information Technology Industries Association (JEITA), the production by the global electronics and IT industry was estimated at USD 3,436.8 billion in 2022, registering a growth rate of 1% year on year, compared to USD 3,415.9 billion in 2021. Moreover, the industry is expected to reach USD 3,526.6 billion, with a growth rate of 3% year on year in 2023.
- Moreover, according to the Ministry of Electronics and Information Technology, the production value of consumer electronics (TV, accessories, and audio) across India was above INR 745 billion (USD 9.46 billion) in fiscal year 2022. Thus supporting the growth of the market.
- The sales of consumer electronics primarily drive the electronics industry in the United States. Moreover, industrial electronics have gained momentum in the past decade owing to the rise in industrial operations across the United States. High demand for consumer electronics, including television, mobile phones, laptops, and smart gadgets, is expected to increase market consumption.
- Further, As of 2023, in Germany, the electronics sector is responsible for 10% of domestic industrial output, 3% of GDP, and employs about 14% of total employees in the German industry. The country invests about 24% of the total R&D expenditure in the electronics and microtechnology industry (including semiconductor fabrication).
- Such positive factors are expected to drive the encapsulant market in the electronics industry through the forecast period.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific region represents the largest market and is also expected to be the fastest-growing market over the forecast period, owing to the increasing consumption from countries such as China, India, and Japan.
- China has the world's largest electronics production base. Chinese manufacturers are setting up overseas electronics production bases in order to expand in the international markets.
- For instance, In March 2023, TCL broadened its presence in international markets by establishing factories abroad, producing televisions, modules, and photovoltaic cells in Vietnam, Malaysia, Mexico, and India. In addition, it has formed partnerships with local companies in Brazil to collaboratively develop production facilities, supply chains, and an R&D infrastructure.
- Additionally, the Asia-Pacific semiconductor industry accounts for the largest share and is expected to be the fastest-growing region in semiconductors production, owing to innovations in microchip technologies, which are expected to boost demand for integrated circuits in the region, which, in turn, is likely to boost the demand for the market studied.
- For instance, in September 2023, China announced to launch of a new state-backed investment fund that aims to raise about USD 40 billion for its semiconductor sector as the country ramps up its efforts to catch up with the U.S. and other rivals.
- Further, as per the Japan Electronics and Information Technology Industries Association (JEITA), the domestic production by the Japanese electronics industry was estimated at JPY 11,124.3 billion (~USD 85.19 billion) in 2022, witnessing a growth rate of 2% compared to the previous year.
- Moreover, other end-users of encapsulant include power and energy sources such as wind and solar energy. China is highly focused on the renewable energy transition. In 2022, China accounted for approximately 47% of the world's newly installed onshore wind power capacity, followed by the United States at 13 percent. China's total wind farm operational capacity was 278,353 MW as of January 2023, according to data from Global Energy Monitor (GEM).?
- Such factors are expected to further drive the demand for the encapsulant market over the forecast period in the Asia-Pacific region.

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Encapsulants Industry Overview

The encapsulant market is partially fragmented in nature. The major players (not in any particular order) include, PARKER HANNIFIN CORP, Dow, Sumitomo Bakelite Co., Ltd. 3M, and Shin-Etsu Chemical Co., Ltd. among others.

Additional Benefits:

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

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