

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

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Report description:

The Europe Fluoropolymer Market size is estimated at USD 661.52 million in 2024, and is expected to reach USD 854.48 million by 2029, growing at a CAGR of 5.25% during the forecast period (2024-2029).

The industrial and machinery sector to remain as the largest end user of fluoropolymers

- Fluoropolymers have applications ranging from oil and gas, semiconductor and electronics, chemical processing, automotive, wire and cable, building, aerospace, and pharmaceutical applications. The industrial and machinery sector accounted for around 57.0% of the revenue of the European fluoropolymer market in 2022.
- Industrial and machinery is the largest sector in Europe. For instance, the sold industrial production value reached EUR 5,209 billion in 2021, an increase of almost 14% compared to EUR 4,581 billion in 2020, owing to the increasing demand for chemical processing equipment, pumps, engines, and others, thereby increasing the demand for fluoropolymers in the region.
- Automotive is the second largest sector, with 17% of the European fluoropolymer market in 2022. It is dominated by Germany, Italy, and the United Kingdom, thereby increasing the demand for fluoropolymers. The sector contributed 7% to the overall GDP and is expected to increase as it is central to the European Union's economy.
- The electrical and electronics is the third-largest sector in the region and had a share of 10% of the European fluoropolymer market by revenue in 2022 and is projected to reach a revenue of USD 64.8 million in 2023 owing to increasing demand for electrical and electronics, empowering the onset of electric vehicles, autonomous robots, and top-secret defense technologies thereby increasing the demand for fluoropolymers in the region.
- Automotive is the fastest-growing sector in the region by revenue with a CAGR of 9.28% due to increasing applications of fluoropolymers for plastic composites in automotive production, which are expected to increase at a CAGR of 2.08% by volume

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during the forecast period.

France to dominate the market in the coming years

- Fluoropolymers are used in Europe in countries such as Germany, Italy, and France for various industries, including automotive, aerospace, industrial and machinery, and many others. Europe accounted for 18% by value of the global consumption of fluoropolymer resins in 2022.

- Germany is the largest consumer of fluoropolymer resin in the region, owing to its growing aerospace, automotive, industrial, and machinery sectors. Aircraft components and vehicle production held a share of around 16.9% by revenue and 20.1% by volume at the regional level in 2021. The rising automotive, industrial, and machinery production due to an increase in climate-conscious policies is expected to drive the demand for fluoropolymer resins in the country.

- Italy's demand for fluoropolymer resin is increasing significantly due to rising vehicle production and industrial machinery. Italy is European Union's fifth-largest vehicle producer. In 2022, the country produced 1,083,800 units, which has a share of 6.1% of the region. The country's industrial machinery market is also expanding. The revenue from manufacturing machinery and equipment in Italy is projected to amount to approximately USD 33.40 billion by 2025. These factors are expected to drive the demand for fluoropolymer resins in the country.

- France is the fastest-growing country in terms of fluoropolymer resin consumption, registering a CAGR of 7.72% by revenue during the forecast period. The rise in vehicle production coupled with increasing demand for electric and hybrid vehicles is expected to increase the demand for fluoropolymer resins in the country.

Europe Fluoropolymer Market Trends

Technological innovations to boost the consumer electronics market

- Europe's electrical and electronics production registered a CAGR of over 3.8% between 2017 and 2021. The rapid pace of electronic technological innovation is driving consistent demand for newer and faster electrical and electronic products. As a result, it has also increased the demand for electrical and electronics production in the region.

- Despite the increased demand for computers and laptops due to remote working and distance learning, the average revenue per user in the European consumer electronics segment dropped by 6.3%. It generated a revenue of around USD 252.1 billion in 2020. As a result, in 2020, the electrical and electronic production in the region decreased by 2.8% by revenue compared to the previous year.

- In 2021, Europe's electrical and electronic equipment exports were around USD 228.37 billion, 12.4% higher compared to 2020. As a result, electrical and electronic production in the region increased and registered 11.6% in 2021 compared to the previous year.

- Robotics, virtual reality and augmented reality, IoT (Internet of Things), and 5G connectivity are expected to grow during the forecast period. As a result of technological advancements, demand for consumer electronics is expected to rise during the forecast period. The consumer electronics segment in the region is projected to reach a revenue of around USD 157.2 billion in 2027 from USD 121.1 billion in 2023. By 2027, Europe is projected to be the second-largest electrical and electronics production accounting for around 12.7% of the global market. As a result, the rise in consumer electronics is projected to increase the demand for electrical and electronics production in the coming years.

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Europe Fluoropolymer Industry Overview

The Europe Fluoropolymer Market is fairly consolidated, with the top five companies occupying 92.57%. The major players in this market are 3M, AGC Inc., Arkema, HaloPolymer and Solvay (sorted alphabetically).

Additional Benefits:

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

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