

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

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Report description:

The Europe Polyether Ether Ketone Market size is estimated at USD 296.17 million in 2024, and is expected to reach USD 419.22 million by 2029, growing at a CAGR of 7.20% during the forecast period (2024-2029).

Growing demand for high quality aircraft components to drive the market growth

- PEEK resin is widely used across numerous industries due to its lightweight nature, high strength, low fatigue, and low flammability. It possesses remarkable resistance to combustion, withstanding temperatures up to approximately 600C.
- In 2020, the PEEK market in Europe faced a decline, a phenomenon attributable to the COVID-19 pandemic. The market value decreased by 20.43% in comparison to 2019, a result of supply chain disruptions, raw material shortages, and nationwide lockdowns in various countries across the region. Despite these setbacks, the demand for PEEK rebounded, showing a growth rate of 15.32% in 2021, driven primarily by a more reliable supply of raw materials.
- One major industry where PEEK resin finds significant application is aerospace. It is extensively used in manufacturing interior aircraft parts, flight control components, and various other parts. The escalating production of aerospace components in the region is anticipated to spur the demand for PEEK resin in the years to come. It is projected that the revenue from aircraft component production will increase to USD 348 billion by 2029 from USD 224 billion in 2022.
- The electrical and electronics industry is the fastest-growing consumer of PEEK resin in Europe, with a CAGR of 8.75% in terms of value during the forecast period, 2023-2029. The usage of PEEK resin in this industry is forecasted to reach approximately 402 tons by 2029. The burgeoning demand for European electronics is expected to further drive the demand for PEEK resin. For example, the electronics market in the region is projected to grow from USD 166.7 billion in 2023 to USD 219.8 billion in 2027.

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Germany is the largest consumer of PEEK resin in the region

- Europe accounted for 37% of the global consumption of PEEK resin in 2022. Due to its ability to withstand high temperatures, resistance to radiation and chemicals, along with good strength-to-weight ratio, PEEK resin is widely used in various industries all over the region.
- In 2022, Europe consumed a total volume of 2,478 tons of PEEK resin out of which Germany accounted for the consumption of 514 tons, making it the largest consumer of PEEK in the region. This can be attributed to the aerospace industry which accounted for nearly 19% by volume compared to the overall aerospace in the Europe PEEK market. Additionally, the rising global demand for German machine tools and equipment has also served as a growth factor for the PEEK resin market. The industrial and machinery segment in the country accounts for USD 17 million of the overall Europe market which stood at USD 80 million.
- France is the second-largest consumer of PEEK resin in Europe led by the aerospace industry followed by the electrical & electronics industry which comprises nearly 66% and 14%, respectively of France's total PEEK consumption in those segments.
- The United Kingdom PEEK market is the fastest-growing segment and is predicted to witness a CAGR of 8.54% in terms of value during the forecast period [2023-2029]. The country's aerospace industry is the second largest consumer of PEEK in Europe during 2022 and is expected to see a surge in the production of aerospace components from USD 44 billion in 2022 to USD 70.8 billion by 2029 which is likely to raise the consumption of PEEK resin in the future.

Europe Polyether Ether Ketone (peek) 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.

Europe Polyether Ether Ketone (peek) Industry Overview

The Europe Polyether Ether Ketone (peek) Market is fairly consolidated, with the top five companies occupying 100%. The major

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players in this market are BARLOG Plastics GmbH, Evonik Industries AG, Solvay, Victrex and Zhejiang Pengfulong Technology Co., Ltd. (sorted alphabetically).

Additional Benefits:

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

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