

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

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### **Report description:**

The Fluoropolymer Market size is estimated at USD 3.87 billion in 2024, and is expected to reach USD 5.67 billion by 2029, growing at a CAGR of 7.94% during the forecast period (2024-2029).

Rising electric vehicles demand to majorly benefit the market expansion

- Fluoropolymers are high-performance plastics that can withstand high temperatures and corrosive environments. Due to their non-adhesive and low-friction properties, they are suitable for applications in various end-user industries like aerospace, electronics, and telecommunications.
- In terms of volume, the industrial and machine equipment industry occupied the largest market share in the global fluoropolymers market in 2022. Fluoropolymers, like PVDF, PVF, and ETFE, are widely used to manufacture structural equipment, valves, fittings, pipes, and tubing. Owing to the rapid urbanization in Asia-Pacific and North America, the demand for heavy construction equipment and power tools increased, making these regions the largest consumers while generating 51.59% and 28.37% of revenue shares, respectively, in the global fluoropolymer market in 2022.
- The electrical and electronics industry is the second-largest consumer of fluoropolymers globally. This can be attributed to companies adopting work-from-home models and consumers setting up home offices, raising the demand for electronic gadgets like laptops, mobiles, and smart devices. Asia-Pacific is the largest consumer of fluoropolymers in this sector, accounting for 59.89% of the global fluoropolymer revenue in the electrical and electronics industry.
- The automotive industry is the fastest-growing sector and is likely to witness a CAGR of 12.31% in terms of value during the forecast period (2023-2029). The rising demand for PVDF resin in lithium-ion batteries used in electric vehicles is expected to increase the consumption of fluoropolymer resins.

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Asia-Pacific to remain dominant during the forecast period

- Owing to the major countries such as China, Japan, South Korea, the United States, and Canada, Asia-Pacific and North America are among the major consumers of fluoropolymers, combinedly holding a share of around 81.5% by volume in 2022.
- Asia-Pacific is the largest consumer of fluoropolymer resins and is expected to register a CAGR of 9.06%, by value, during the forecast period, making it the fastest-growing segment as well. Countries like China and Japan are at the forefront of the utilization of fluoropolymers occupying 58.73% and 18.55%, respectively, of the total fluoropolymer market share in terms of revenue. China's industrial and machinery is the major consumer of fluoropolymers in the country. Rapid urbanization and restoration of offshore exports have increased the demand for Chinese machine tools and equipment globally. As a result, the country has an increasing demand for fluoropolymers. For instance, the revenue of fluoropolymers in the region from the industrial machinery segment is expected to amount to around USD 796.3 million in 2023.
- North America is the second-fastest-growing region after Asia-Pacific and is predicted to register a CAGR of 8.69% in terms of value during the forecast period [2023-2029]. The United States is among the major consumers of fluoropolymers in the region owing to its automotive industry, which is predicted to register a CAGR of 11.60% in terms of value during the forecast period. The rising vehicle production in the region is expected to drive the demand for fluoropolymers in the future. For instance, vehicle production in the region is projected to reach 18 million units by 2029 from 14.5 million units in 2022.

## Global Fluoropolymer 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.

## Fluoropolymer Industry Overview

The Fluoropolymer Market is moderately consolidated, with the top five companies occupying 42.38%. The major players in this

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market are Arkema, Daikin Industries, Ltd., Dongyue Group, Solvay and The Chemours Company (sorted alphabetically).

Additional Benefits:

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

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