Liquid Crystal Polymers (LCP) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-02-02 | 278 pages | Mordor Intelligence

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Report description:

The Liquid Crystal Polymers Market size is estimated at USD 0.84 billion in 2024, and is expected to reach USD 1.24 billion by 2029, growing at a CAGR of 8.10% during the forecast period (2024-2029).

Rapid pace of technological innovations in the electronics industry to boost market demand

- Liquid crystal polymers (LCP) exhibit versatile properties like resistance to creep, chemicals, impact, and abrasion. LCPs also have high dielectric and mechanical strength, due to which they are used widely in the electronics, aerospace, and industrial machinery industries. The LCP market accounted for 0.65% of the revenue of global engineering plastics in 2022.
- The electrical and electronics industry was the largest consumer of LCP resins in 2022. The rising trend of using high-strength and lightweight materials in consumer electronics is expected to drive the demand for LCP resin. Revenue of the global consumer electronics industry is projected to reach USD 1,103 billion by the end of 2023 and grow annually by 2.17% till 2027.
- The industrial machinery industry was the second-largest consumer of LCP resin globally in 2022. The growing trends of rapid urbanization and restoration of offshore exports for machine tools and structural equipment post-pandemic boosted the production of industrial machinery in 2022, resulting in a surge in the consumption of LCP resins. The industrial machinery segment of the global LCP market witnessed a growth of 19.20% by value in 2022 compared to the previous year.
- The aerospace industry is the fastest-growing end-user segment in terms of revenue. It is expected to witness a CAGR of 9.11% by value during the forecast period (2023-2029), which can be attributed to the increased production of aircraft components to cater to the growing demand for lighter and more fuel-efficient aircraft that will increase the consumption of LCP in the future. Aerospace production revenue is expected to reach USD 723 billion by 2029 compared to USD 466 billion in 2022.

Asia-Pacific region to dominate the global LCP market over the coming years

- Liquid crystal polymers are extensively used for various applications, such as in thin-walled high-precision parts exposed to high heat, in regions such as Asia-Pacific, North America, and South America. Some of LCP's key applications are in the automotive, electrical and electronic, and industrial machinery end-user industries. Liquid crystal polymers accounted for a 0.65% share of the global engineering plastics market in 2022 by revenue.
- Asia-Pacific witnessed a 3.70% growth in value in 2022 over the previous year. This could be attributed to the electrical and electronics and automotive industries, which accounted for value shares of 75.96% and 69.59%, respectively, of the global demand for LCP from these end-user industries. With an increase in the demand for technology, gaming consoles, and electronic devices due to companies adopting work-from-home models and people setting up home offices, the global LCP market is likely to increase.
- In 2022, North America was the second-largest regional consumer of LCP, with a share of 14.27% by revenue. The region holds a predominant share in the global consumption of LCP as it accounts for the highest number of end-user applications in industry segments such as automotive and electronics. For example, the region accounted for a 10.09% share of global vehicle production and a 9.92% share of global electronic component production in 2022.
- Africa is the second fastest-growing region, and it is expected to grow by 9.82% by value in 2023 compared to 2022, led by the electrical and electronics industry. The major South Korean electrical and electronics brands have a strong foothold in Africa, with Samsung accounting for 35% of the smartphone market. Samsung is the leading investor in the manufacturing and assembly of electronic machinery goods in Ethiopia and Sudan.

Global Liquid Crystal Polymers (LCP) 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.

Liquid Crystal Polymers (LCP) Industry Overview

The Liquid Crystal Polymers (LCP) Market is fairly consolidated, with the top five companies occupying 80.34%. The major players in this market are Celanese Corporation, Daicel Corporation, Shenzhen Wote Advanced Materials Co.,Ltd., Solvay and Sumitomo Chemical Co., Ltd. (sorted alphabetically).

Additional Benefits:

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

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