

Middle East Polyamide - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Middle East Polyamide Market size is estimated at USD 567.83 million in 2024, and is expected to reach USD 798.87 million by 2029, growing at a CAGR of 7.07% during the forecast period (2024-2029).

Building and construction industry to become the largest consumer of polyamides

- Polyamides have several physical properties that make them ideal for manufacturing and industrial use, including resistance against abrasion, corrosion, chemical, and flame, along with low gas permeability, flexibility, and strength. In the Middle East, the United Arab Emirates accounted for 30% of the total volume consumed in 2022.
- The building and construction industry is the largest consumer of polyamides. Countries like Saudi Arabia and the United Arab Emirates are well known for their massive infrastructure projects. Polyamides are used in a variety of goods in the construction industry, including pipes, screws, sheets, spacers, safety netting, rods, tubes, washers, bolts, and plumbing fittings. In line with the number of upcoming and ongoing mega projects in the region, the demand for polyamides is expected to record a CAGR of 4.11% by value during the forecast period.
- The automotive industry is the second-largest consumer of polyamides in the region. Polyamide is one of the most used plastics in the production of under-the-hood components and fuel systems of a vehicle. The region's vehicle production is primarily dominated by Iran. However, high MRO activities in the United Arab Emirates and Saudi Arabia make them important markets for polyamides. The consumption of polyamides in the automotive market is expected to record a CAGR of 5.55% by revenue during the forecast period.
- The electrical and electronics industry is the fastest-growing consumer of polyamides due to the rapidly growing market size of consumer electronics in the region, which may record a CAGR of 7.92% from 2023 to 2029, resulting in a market size of USD

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123.6 million by 2029. The market for polyamides is expected to witness a growth of 9.36% in terms of revenue during the forecast period (2023-2029).

UAE to exhibit the fastest growth in the consumption of polyamide

- The Middle East accounted for around 2.59% by value of the global consumption of polyamide resin in 2022. Polyamide is a key polymer for various industries, including automotive, packaging, and electrical and electronics.
- Saudi Arabia is the largest consumer of polyamide resin in the region, owing to its rising automotive and packaging industries. Plastic packaging production in Saudi Arabia reached 2.0 million tons in 2022 from 1.8 million tons in 2021. The preference for processed and packaged foods has propelled the food packaging market in the country due to rapidly developing lifestyles and economic growth. The primary reason for the growing preference for processed foods is the shift in population dynamics from rural to urban areas. Saudi Arabia has one of the largest e-commerce markets in the Middle East. With the increasing demand for packaging, the demand for polyamide resin is likely to increase in the region in the future.
- The United Arab Emirates is the fastest-growing country for polyamide resin in the region. It is expected to register a CAGR of 8.08% in terms of value during the forecast period (2023-2029). The surge in demand for technologically advanced consumer electronics and appliances such as smartphones, laptops, computers, cameras, televisions, and others is expected to boost consumer electronics demand in the country in the future. Consumer electronics production in the country is projected to reach a market volume of around USD 2.5 billion in 2027 from USD 1.8 billion in 2023. As a result, growth in the consumer electronics industry in the country is projected to increase the demand for polyamide resin over the coming years.

Middle East Polyamide Market Trends

Growing investments from the government and private players

- In the Middle East, Saudi Arabia is quickly emerging as one of the key markets for the electrical and electronics industry. Aside from the oil and gas industry, the country has a sizable consumer base and a broad range of industrial pursuits, contributing to the rapid annual increase in production for the electrical and electronics industry. Thus, electrical and electronics production in the region registered a CAGR of 18% from 2017 to 2019 in revenue terms.
- In 2020, the demand for consumer electronics for remote working and home entertainment increased due to the COVID-19 pandemic. In 2020, Saudi Arabia registered the highest smartphone penetration rate, around 97%, in the world, which enabled approximately 60% of Saudi customers to discover new sellers through social networks. Saudi Arabia faced a higher rate of e-commerce growth, nearly 60% (between 2019 and 2020), mainly due to the pandemic. The revenue from electrical and electronics production increased by 1.8% compared to the previous year.
- Electrical and electronic production is expected to witness a CAGR of 8.51% in value during the forecast period (2023-2029). The major driving component behind the growth is likely to be the growing investments from the government and the manufacturers like Samsung. Samsung has also been pitching its 5G wireless technology to the Middle East. Saudi Arabia implemented a 5G network in line with the Vision 2030 initiative. All such factors are expected to boost electronics production over the forecast period in the region.

Middle East Polyamide Industry Overview

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The Middle East Polyamide Market is fairly consolidated, with the top five companies occupying 100%. The major players in this market are BASF SE, Celanese Corporation, Koch Industries, Inc., PCC and Rabigh Refining and Petrochemical Company (Petro Rabigh) (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End User Trends

4.1.1 Aerospace

4.1.2 Automotive

4.1.3 Building and Construction

4.1.4 Electrical and Electronics

4.1.5 Packaging

4.2 Import And Export Trends

4.2.1 Polyamide (PA) Trade

4.3 Price Trends

4.4 Recycling Overview

4.4.1 Polyamide (PA) Recycling Trends

4.5 Regulatory Framework

4.5.1 Saudi Arabia

4.5.2 United Arab Emirates

4.6 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

5.1 End User Industry

5.1.1 Aerospace

5.1.2 Automotive

5.1.3 Building and Construction

5.1.4 Electrical and Electronics

5.1.5 Industrial and Machinery

5.1.6 Packaging

5.1.7 Other End-user Industries

5.2 Sub Resin Type

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- 5.2.1 Aramid
- 5.2.2 Polyamide (PA) 6
- 5.2.3 Polyamide (PA) 66
- 5.2.4 Polyphthalamide
- 5.3 Country
 - 5.3.1 Saudi Arabia
 - 5.3.2 United Arab Emirates
 - 5.3.3 Rest of Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
 - 6.4.1 Arkema
 - 6.4.2 BASF SE
 - 6.4.3 Celanese Corporation
 - 6.4.4 EMS-Chemie Holding AG
 - 6.4.5 Koch Industries, Inc.
 - 6.4.6 LANXESS
 - 6.4.7 PCC
 - 6.4.8 Rabigh Refining and Petrochemical Company (Petro Rabigh)

7 KEY STRATEGIC QUESTIONS FOR ENGINEERING PLASTICS CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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