

Middle East Polycarbonate (PC) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-06-08 | 137 pages | Mordor Intelligence

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Report description:

The Middle East Polycarbonate Market size is estimated at USD 0.83 billion in 2024, and is expected to reach USD 1.19 billion by 2029, growing at a CAGR of 7.47% during the forecast period (2024-2029).

PC demand from electronics & electrical industry to grow at the fastest rate

- Polycarbonates have many applications in most end-user industries due to their transparency, excellent toughness, thermal stability, and dimensional stability. They are easy to shape, mold, and thermoform. The United Arab Emirates and Saudi Arabia cumulatively occupied nearly 62% of the market share by revenue in 2022.
- The building and construction industry is the largest consumer of polycarbonate. Over the years, countries like Saudi Arabia and the United Arab Emirates have invested in massive infrastructure projects in major cities. Polycarbonate is used in multiple applications in this industry due to its high heat insulation, UV protection, flexibility, and optical clarity. Thus, the industry is expected to record a CAGR of 6.61% in terms of revenue during the forecast period.
- The electrical and electronics industry is the second-largest consumer of PC resins in the market. The growth of consumer electronics, along with smart electronic devices, is the primary factor driving the demand. Polycarbonate resins are mainly used in smartphones, computers, wearables, in-vehicle infotainment screens, and home appliances.
- The electrical and electronics industry is the region's fastest-growing consumer of PC resin, with an expected CAGR of 10.34% during the forecast period. Technological advancements like artificial intelligence, the advent of 5G, and IoT (Internet of Things) may drive the demand for electronics in the future. The UAE polycarbonate (PC) market for the electrical and electronics industry is expected to register a CAGR of 10.48% during the forecast period (2023-2029) and reach a projected market value of USD 451 million by 2029. Such factors are expected to boost the market's growth in the coming years.

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Middle Eastern PC market to be dominated by United Arab Emirates over the forecast period

- The Middle Eastern polycarbonate market is mainly concentrated in Saudi Arabia and the United Arab Emirates since these nations have the highest volume of manufacturing activities. The region is considered the world's construction hub, and building and construction is the regional market's primary end-user industry, accounting for a 42% share by volume in 2022.
- The United Arab Emirates is the largest country-wise market in the Middle East for polycarbonate by volume and value, attributed primarily to the high demand from its building and construction and electrical and electronics industries. These industries accounted for 50% and 42%, respectively, of the total volume consumption in 2022 in the country.
- The United Arab Emirates is also the fastest-growing market in the region, with its value expected to record a CAGR of 6.97% during the forecast period.
- Polycarbonate is commonly used for products in the building and construction industry, such as windows, skylights, wall panels, and electrical products, such as television frames, connectors, plugs, and battery boxes. Owing to these applications, the demand for PC from the regional building and construction industry is expected to record a CAGR of 5.39% by volume during the forecast period (2023-2029).
- Saudi Arabia is the second-largest country-wise market in the region due to high demand from its building and construction and other end-user industries segments, which include the consumer goods, marine, locomotive, and medical industries. In 2022, these two end-user industry segments together accounted for 77% of the total volume of polycarbonate consumed in the nation. The other end-user industries in Saudi Arabia accounting for the high consumption of PC include the electrical and electronics and packaging industries. With programs such as 'Vision 2030', the demand for PC in the country is likely to grow, and its consumption is expected to register a CAGR of 6% by volume during the forecast period.

Middle East Polycarbonate (PC) 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.

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Middle East Polycarbonate (PC) Industry Overview

The Middle East Polycarbonate (PC) Market is fairly consolidated, with the top four companies occupying 100%. The major players in this market are Covestro AG, LG Chem, SABIC, 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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