

Middle East Polyether Ether Ketone (PEEK) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Middle East Polyether Ether Ketone Market size is estimated at USD 7.26 million in 2024, and is expected to reach USD 11.12 million by 2029, growing at a CAGR of 8.90% during the forecast period (2024-2029).

Electronics industry may dominate the demand for PEEK

- Polyetheretherketone (PEEK) material is prevalent in many industries due to its lightweight and high quality in terms of strength, low fatigue, and low flammability. Due to its low flammability, it can withstand combustion up to nearly 600C. The Middle East has a 1.03% share of the revenue in the global PEEK market.
- The PEEK market in the Middle East recorded a dip in 2020 due to the impact of COVID-19. The market declined by 4.33% in terms of revenue compared to 2019. The supply chain disruptions, raw material shortage, and nationwide lockdown in several countries in the region have impacted the market. However, due to a consistent supply of raw materials, revenue for PEEK resin increased in successive years, with a growth rate of 15.32% in 2022.
- PEEK resin is commonly used in other-end user industries segment of the Middle East market. The region produces consumer goods, such as kitchen and household utensils, furniture, and sports equipment, using PEEK resin. The rising demand for consumer goods and medical equipment is expected to drive the demand for PEEK resin in the coming years.
- Electrical and electronics is expected to be the fastest-growing end-user industry for PEEK resin in the Middle East, with an expected CAGR of 10.71% in terms of revenue during the forecast period of 2023-2029. The consumption of PEEK resin in the industry is expected to reach around 22.59 tons by 2029. The rising semiconductor production in the Middle East is expected to drive the demand for PEEK resin. For instance, Saudi Arabia's Advanced Electronics Company (AEC) signed an MoU aimed at accelerating the Kingdom's digital ecosystem development, including the localization of semiconductor chip manufacturing.

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United Arab Emirates to overtake Saudi Arabia due to demand for PEEK in various industries

- The Middle East accounted for 1.03% of the global PEEK consumption in 2022. PEEK is a key polymer in the Middle East for various industries, including automotive, aerospace, and electrical and electronics.
- The United Arab Emirates (UAE) is the largest consumer of PEEK in the region due to its growing aerospace, automotive, and electrical and electronics industries. Aerospace component production held a revenue share of 17.2% of the overall Middle Eastern market. It is expected to reach USD 802 million by 2029 from USD 533 million in 2023.
- Saudi Arabia's demand for PEEK resin is increasing significantly due to rising vehicle production and the growing electronics industry. Saudi Arabia is the region's second-largest vehicle producer. In 2022, the country produced 12,780 units. Its electronics market is also expanding, and the electronics production revenue is expected to reach USD 23.33 billion in 2029 from USD 12.68 billion in 2022.
- The Rest of Middle East regional segment comprises Iran, Iraq, Turkey, Yemen, Oman, and other countries. Automotive production in the Rest of Middle East is expected to reach 1.36 million units by 2029 from 1.19 million units in 2023, which may drive the resin demand in the region.
- The United Arab Emirates is the fastest-growing consumer of PEEK resin, with a CAGR of 10.27% in terms of value during the forecast period. The revenue of the aerospace and electrical and electronics industries are expected to account for shares of 12% and 51%, respectively, in 2027, thus boosting the demand for PEEK resin. The UAE aerospace industry is expected to record a CAGR of 8.51% by revenue during the forecast period, thus driving the demand for PEEK resin.

Middle East Polyether Ether Ketone (PEEK) 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 Polyether Ether Ketone (PEEK) Industry Overview

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The Middle East Polyether Ether Ketone (PEEK) Market is fairly consolidated, with the top three companies occupying 92.36%. The major players in this market are Jilin Joinature Polymer Co., Ltd., Pan Jin Zhongrun High Performance Polymer Co.,Ltd, Victrex (sorted alphabetically).

Additional Benefits:

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

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