

North America Fluoropolymer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The North America Fluoropolymer Market size is estimated at USD 1.09 billion in 2024, and is expected to reach USD 1.63 billion by 2029, growing at a CAGR of 8.38% during the forecast period (2024-2029).

Growing demand from electrical and electronics on account of increasing investments may boost market demand

- Fluoropolymers have a wide range of applications that span from oil and gas, semiconductor and electronics, chemical processing, automotive, wire and cable, building, and aerospace to the pharmaceutical sector. The North American fluoropolymer market is dominated by the industrial machinery, electrical and electronics, and automotive industries.
- The automotive industry is the largest consumer of fluoropolymers in the region, accounting for 16.75% of the overall global production in 2022.
- The electrical and electronics industry is the second-largest consumer in terms of volume in the region, particularly in the United States. This growth is due to the increasing demand for electrical and electronic components brought on by the advent of electric vehicles, autonomous robots, top-secret defense technologies, etc. The electrical and electronics industry in the United States accounted for 95.0% of the total regional revenue in 2022.
- The industrial machinery industry is the third-largest consumer of fluoropolymers in the region. For instance, the industry in the United States held a 9% share of the overall global machine tools production in 2021, attributed to the increasing demand for chemical processing equipment, pumps, and others, thereby escalating the demand for fluoropolymers in the region.
- The automotive industry is the fastest-growing in the region for fluoropolymer consumption. It is expected to record a CAGR of 11.07% in value terms during the forecast period, attributed to the growing vehicle production in the region, which is projected to reach 18.0 million units in 2029, up from 15.0 million units in 2023.

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The United States is expected to dominate the North American market growth on account of growing end-user industries' demand for fluoropolymers

- Fluoropolymers are used in the North American region for increasing applications such as coatings and liners for industrial machinery and automotive. The United States and Mexico dominate the North American fluoropolymers market. The North American fluoropolymers market accounted for around 28.4%, by value, of the global fluoropolymers market in 2022.
- The United States dominates the North American fluoropolymer market with significant aerospace, automotive, and industrial machinery applications. With a share of 66% of overall North American automobile production, the country dominates the fluoropolymer market in the automobile industry.
- Mexico is the second-largest consumer in the North American fluoropolymer market due to the significant rise of the automotive, electronics, and industrial machinery industries. For instance, in 2022, the country had a share of 26% of automobile production in the region. The country's electrical and electronics production had a revenue share of 7.6% in the region, with a value of USD 43 billion in 2022.
- Canada is the third-largest consumer in the North American fluoropolymer market due to the steady rise in industrial machinery production. For instance, machinery exports in Canada increased from 73.1 million in 2020 to 73.7 million in 2021, an increase of 0.82% by value.
- The United States is expected to be the fastest-growing country in the regional market with a CAGR of 8.75%, by revenue, during the forecast period due to rapid development in the automotive, aerospace, machinery, and technology industries through innovation.

North America Fluoropolymer Market Trends

Strong growth of technological innovations to augment the overall growth of the industry

- Electrical and electronics production in North America witnessed a CAGR of over 1.4% between 2017 and 2019 owing to the advancement of technology, coupled with the increasing demand for consumer electronics products, such as smart TVs, refrigerators, air conditioners, and other products. The rapid pace of electronic technological innovation is driving the demand for newer and faster electronic products. As a result, it has also increased the electrical and electronics production in the region.
- Electronic device sales in North America fell by around 9% in 2020 compared to 2019, owing to the COVID-19 impact, because of the production facility shutdowns, supply chain disruptions, and various other constraints. As a result, revenue from electrical and electronics production in the region decreased by 4.7% in 2020 compared to the previous year.
- In 2021, the sales of consumer electronics in the region reached around USD 113 billion, 4% higher than in 2020. As a result, North America's electrical and electronics production grew by 13.8% in 2021 in terms of revenue compared to the previous year.
- By 2027, North America is projected to be the third-largest region for electrical and electronics production and account for a share of around 10.5% of the global market. The emergence of advanced technologies such as virtual reality, IoT solutions, and robotics into consumer electronic products to achieve efficiency and low cost has provided a significant advantage to the consumer electronics industry. The consumer electronics industry in the region is projected to reach a market volume of around USD 161.8 billion by 2027 from USD 127.6 billion in 2023. As a result, the demand for electrical and electronic products in the region is projected to increase.

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North America Fluoropolymer Industry Overview

The North America Fluoropolymer Market is fairly consolidated, with the top five companies occupying 93.01%. The major players in this market are Arkema, Daikin Industries, Ltd., DuPont, 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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