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North America Polyether Ether Ketone (peek) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-06-08 | 138 pages | Mordor Intelligence

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Report description:

The North America Polyether Ether Ketone Market size is estimated at USD 154.60 million in 2024, and is expected to reach USD 222.53 million by 2029, growing at a CAGR of 7.56% during the forecast period (2024-2029).

Growing aerospace industry and demand for high-quality aircraft components to drive market growth during the forecast period

- PEEK resin is popular across various industries for its lightweight, high strength, low fatigue, and low flammability characteristics. It can resist combustion up to nearly 600C due to its low flammability properties. The United States accounted for 85.2% of the North American PEEK market in 2022.
- The PEEK market in North America experienced a decline in 2020 due to the impact of the COVID-19 pandemic, with the market volume falling by 6.60% compared to 2019. Factors such as supply chain disruptions, a shortage of raw materials, and nationwide lockdowns in numerous countries in the region, including the United States, contributed to the market's decline. However, in subsequent years, demand for PEEK resin rebounded, with a growth rate of 7.68% in 2022, attributed to a steady supply of raw materials.
- PEEK material is extensively used in North America's aerospace industry for producing aircraft interior parts, flight control components, and many other items. The escalating production of aerospace components in North America is expected to drive the demand for PEEK resin over the coming years. Revenue from aircraft component production is projected to increase from USD 193.2 billion in 2022 to USD 300.2 billion by 2029.
- The electrical and electronics industry represents the fastest-growing end-user segment for PEEK resin in North America, with a CAGR of 9.47% in terms of value during the forecast period (2023-2029). The industry's consumption of PEEK resin is anticipated to reach approximately 100 tons by 2029. This trend is driven by the growing semiconductor production in North America,

particularly in the United States, which accounts for 12% of global semiconductor production. To further boost US semiconductor manufacturing, the government invested USD 52 billion in 2022.

United States may dominate the region's PEEK resin market due to its growing aerospace, automotive, and electrical and electronics industries

- North America accounted for 19.8% of the global consumption of polyether ether ketone (PEEK) resin in 2022. PEEK is a key polymer for various industries in North America, including automotive, aerospace, and electrical and electronics.
- The United States is the region's largest consumer of PEEK resin due to its growing aerospace, automotive, and electrical and electronics industries. The country's revenue from aircraft components reached USD 181.4 billion in 2022 from USD 172.7 billion in 2021. The growing aircraft component production is projected to drive the demand for PEEK resin in the country over the coming years.
- Mexico's demand for PEEK resin is increasing significantly due to growing vehicle and electrical and electronics production. In 2023, the country's automotive and aerospace industries may account for 27.4% and 10.1% of the Mexican PEEK market, respectively. The country's increasing vehicle and electrical and electronics production is projected to drive the demand for PEEK resin in the future.
- Mexico is the fastest-growing consumer of PEEK resin in North America, with a projected CAGR of 9.92% in terms of value during the forecast period. Mexico is also North America's second-largest vehicle producer. Vehicle production in the country is projected to reach 5.9 million units in 2029 from 4.0 million units in 2023. The country's electronics industry is projected to reach USD 15.09 billion in 2023 to USD 24.82 billion in 2027. The increasing automotive and electronic production is projected to drive the demand for PEEK resin in the country during the forecast period.

North America Polyether Ether Ketone (peek) 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.

North America Polyether Ether Ketone (peek) Industry Overview

The North America Polyether Ether Ketone (peek) Market is fairly consolidated, with the top five companies occupying 100%. The major players in this market are Evonik Industries AG, RTP Company, Solvay, Victrex and Zhejiang Pengfulong Technology Co., Ltd. (sorted alphabetically).

Additional Benefits:

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

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