

## **Polyamide (PA) 6 - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

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### **Report description:**

The Polyamide 6 Market size is estimated at USD 9.47 billion in 2024, and is expected to reach USD 12.69 billion by 2029, growing at a CAGR of 6.03% during the forecast period (2024-2029).

Aerospace sector to lead the market's growth

- Polyamide 6 (nylon) resins have many applications in almost every industry due to their toughness and abrasion resistance. Nylon 6 is used in applications where toughness, lubricity, and wear are important. The global polyamide (PA) 6 market accounted for 50% of the overall polyamide consumption by revenue in 2022.
- Polyamide 6 is widely used in the automotive industry for a variety of applications. Air intake manifold valves and engine covers are frequent applications of PA 6. The rising trend of high-strength and lightweight composites in automotive is driving the demand for PA 6. Global vehicle production was at 143 million units in 2022. It is expected to record a CAGR of 3.16% by volume between 2023 and 2029.
- The electrical and electronics industry is the second-largest consumer of polyamide 6. The revenue from electrical and electronics production peaked in 2022 at USD 580 billion, recording a CAGR of 6.61% between 2023 and 2029 due to an increase in the demand for consumer electronics with increasing technological innovations across different regions. For instance, consumer electronics worldwide are projected to reach a revenue of USD 1071.0 billion by 2027 from USD 666.0 billion in 2023.
- Aerospace is expected to be the fastest-growing end-user industry for polyamide 6 at the global level, with the highest CAGR of 7.48% in terms of value during the forecast period (2023-2029). The rising aerospace components production across the world is expected to drive the demand for polyamide 6 in the coming years. For instance, the aerospace components production revenue at the global level is projected to reach USD 723.5 billion by 2029 from USD 505.5 billion in 2023.

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Asia-Pacific to remain dominant during the forecast period

- Polyamide 6 exhibits versatile properties like resistance to high temperatures and corrosive environments, making it suitable for the aerospace, automotive, and electrical and electronics industries.
- Asia-Pacific held the largest market share in terms of PA 6 consumption in 2022. It is projected to register a CAGR of 6.81% in terms of value during the forecast period, attributed to countries like China and Japan, which accounted for 61% and 11%, respectively, of the region's overall polyamide 6 consumption in 2022. China's automotive industry is the major consumer of polyamide 6, accounting for 32% of the country's overall polyamide 6 consumption in 2022. Owing to a surge in local demand and reduced foreign investments, particularly in the EV market, the Chinese automotive industry may continue to grow, thus increasing the demand for polyamide 6. For instance, China's vehicle production is expected to reach 64 million units by 2029 compared to 46 million units in 2022.
- Middle East is the fastest-growing consumer of PA 6. It is likely to record a CAGR of 7.18% in terms of value during the forecast period, attributed to growing electrical and electronics industry, packaging and aerospace industry, which is expected to grow at a CAGR of 8.88%, 7.16% and 8.08% respectively. The governments in the Middle East are applying digital transformation to achieve the national transformation goals, it has increased investments in electrical and electronics segment and there has been a significant increase in the electrical and electronics production revenue. The governments have been consistently increasing their aerospace and defense investment to boost the component manufacturing in the region.

#### Global Polyamide (PA) 6 Market Trends

Technological advancements in electronics industry may foster the growth

- The rapid pace of technological innovation in electronic products is driving the consistent demand for new and fast electrical and electronic products. In 2022, the global revenue of electrical and electronics stood at USD 5,807 billion, with Asia-Pacific holding a 74% market share, followed by Europe with a 13% share. The global electrical and electronics market is expected to record a CAGR of 6.71% during the forecast period.
- In 2018, the Asia-Pacific region witnessed strong economic growth owing to rapid industrialization in China, South Korea, Japan, India, and ASEAN countries. In 2020, due to the pandemic, there was a slowdown in global electrical and electronics production due to the shortage of chips and inefficiencies in the supply chain, which led to a stagnant growth rate of 0.1% in revenue compared to the previous year. This growth was driven by the demand for consumer electronics for remote working and home entertainment as people were forced to remain indoors during the pandemic.
- The demand for advanced technologies, such as digitalization, robotics, virtual reality, augmented reality, IoT (Internet of Things), and 5G connectivity, is expected to grow during the forecast period. Global electrical and electronics production is expected to register a growth rate of 5.9% in 2027. As a result of technological advancements, the demand for consumer electronics is expected to rise during the forecast period. For instance, the global consumer electronics industry is projected to witness a revenue reach of around USD 904.6 billion in 2027, compared to USD 719.1 billion in 2023. As a result, technological development is projected to lead the demand for electrical and electronic products during the forecast period.

#### Polyamide (PA) 6 Industry Overview

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The Polyamide (PA) 6 Market is moderately consolidated, with the top five companies occupying 49.52%. The major players in this market are BASF SE, DSM, Hangzhou Juheshun New Materials Co., Ltd., Highsun Holding Group and LIBOLON (sorted alphabetically).

Additional Benefits:

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

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