

## **Polyamides - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

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### **Report description:**

The Polyamides Market size is estimated at USD 18.59 billion in 2024, and is expected to reach USD 25.18 billion by 2029, growing at a CAGR of 6.26% during the forecast period (2024-2029).

The automotive industry to lead the polyamide market

- Polyamides are high-performance plastics that can withstand high temperatures and corrosive environments. Due to their non-adhesive and low friction properties, they are suitable for applications in various end-user industries, like aerospace, electronics, automotive, and telecommunications.
- The automotive industry occupied the largest market share by volume in 2022. The automotive market for polyamides experienced a growth of 11.73% in terms of value compared to the previous year. This can be attributed to an increase in vehicle production which subsequently increased the consumption of polyamides. For instance, vehicle production reached 143 million units in 2022 compared to 136 million units in the previous year.
- The electrical and electronics industry occupied the second-largest market share by volume in 2022. A significant shift of consumers toward consumer electronics as companies began adopting work-from-home models and people began setting up home offices caused a surge in demand for consumer electronics. Thereby raising the demand for polyamides globally.
- The aerospace sector is the fastest growing end-user for polyamides and is expected to register a CAGR of 7.96% in terms of value during the forecast period (2023-2029). Trends like using advanced materials with light weight and high strength properties, miniaturization, and disruptive technologies will enable smart manufacturing practices in aerospace sector to increase the consumption of polyamides in the future. With the new research and developments in the design of next generation PA compounds and their engineered composites the consumption in aerospace is expected to rise significantly.

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Asia-Pacific to dominate the market demand

- The global polyamide market accounted for 8.18% of the overall engineering plastics market share in terms of consumption in 2022. Asia-Pacific and Europe are among the major consumers of polyamides globally.
- Asia-Pacific is the largest consumer of polyamide resin and is expected to register a CAGR of 6.80% in terms of value during the forecast period, making it the fastest-growing sector as well. Countries like China and Japan are at the forefront of the utilization of polyamides occupying 60.63% and 10.52%, respectively, of the total polyamide market share in terms of revenue. This can be attributed to China's automotive industry, which is the only region experiencing a surge in demand for vehicles primarily due to the government reducing taxes on vehicle purchases amid a global semiconductor shortage. For instance, vehicle production in China was 46 million units in 2022 compared to 44 million units in the previous year. China is also among the fastest-growing country in polyamide consumption and is likely to experience a CAGR of 7.13% in terms of value from 2023 to 2029.
- Europe was the second-largest consumer of polyamides across the world in 2022. The region is expected to register a CAGR of 5.52% in terms of value during the forecast period. Europe's polyamide consumption in the electronics industry accounts for 28.78% of the overall polyamide revenue generated in the region.
- Africa is likely to register as the fastest-growing region for polyamide consumption owing to its growing automotive production along with the rapid adoption of sustainable and durable building materials during the projected time period. The region is anticipated to grow at a rate of 7.17% during 2023-2029 in terms of value.

## Global Polyamides 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.

## Polyamides Industry Overview

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The Polyamides Market is moderately consolidated, with the top five companies occupying 42.68%. The major players in this market are Ascend Performance Materials, BASF SE, Highsun Holding Group, Koch Industries, Inc. and LIBOLON (sorted alphabetically).

Additional Benefits:

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

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