

Polycarbonate (PC) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Polycarbonate Market size is estimated at USD 20.62 billion in 2024, and is expected to reach USD 28.84 billion by 2029, growing at a CAGR of 6.94% during the forecast period (2024-2029).

Rising consumer electronics market to majorly boost polycarbonate demand

- Polycarbonates have numerous applications in almost every industry because of their transparency, excellent toughness, thermal stability, and dimensional stability. The global polycarbonate market held 16.87% of the revenue of overall engineering plastics in 2022.

- Electrical and electronics is the largest and fastest-growing end-user industry in the market owing to the wide use of PC resin in a variety of applications globally. The rising trend of high-strength and lightweight material in consumer electronics is expected to drive the demand for polycarbonate resin. Global consumer electronics revenue is projected to reach USD 1152.88 billion by 2028, registering a CAGR of 2.32%. The electrical and electronics industry is the fastest-growing end-user industry in the market globally, and it is expected to register a CAGR of 8.09% during the forecast period (2023-2029).

- Building and construction is the second-largest consumer of polycarbonate resin globally, with a projected CAGR of 6.78% during the forecast period (2023-2029). The revenue of the global construction industry is expected to grow steadily over the next few years. By 2030, it is projected to be more than twice as big as it was in 2020. The size of the construction market amounted to USD 6.4 trillion in 2020, and it is expected to reach USD 14.4 trillion by 2030. As a result, the increase in construction output is projected to drive the demand for polycarbonate resin in the future.

- After electrical and electronics, aerospace is the second-fastest end-user industry in the market. It is projected to witness a CAGR of 7.3% in revenue during the forecast period. This growth can be attributed to the increasing use of polycarbonate resin in

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aerospace windshields and windows as a composite material to reduce weight and increase strength.

Growing manufacturing of electronics in the Middle East is making it a larger market

- Polycarbonate is used globally for various industries, including automotive, aerospace, electrical and electronics, and many others. Regions such as Asia-Pacific, Europe, and North America are the leading consumer regions of polycarbonate resin in the global market. The demand for the global polycarbonate market has increased by 7.88% in 2022 compared to the previous year.
- Asia-Pacific is the largest consumer of this resin owing to the growing aerospace, automotive, electrical, and electronics sectors in the region. The electrical and electronics industry and vehicle production majorly led the polycarbonate market with a share of around 45.95% and 11.8% by volume, respectively, in 2022 in the region. The rising automotive, electrical, and electronics production is expected to drive the demand for polycarbonate resin.
- Europe's demand for polycarbonate resin is increasing significantly due to rising vehicle production, electrical and electronics, and others. European Union is the second-largest vehicle producer. In 2022, the region produced 17 million units, which is 12.27% by volume of the entire region. The region's electrical and electronics market is also expanding, and it is expected to reach a value of USD 186.5 billion in 2023. These factors are expected to drive the demand for polycarbonate resin in Europe during the forecast period.
- Africa is the fastest-growing region for polycarbonate resin, which is anticipated to register a CAGR of 7.68% by revenue during the forecast period (2023-2029). The rise in electrical and electronics production along with increasing demand for hybrid vehicles in the region, is driving the demand for the resin.

Global Polycarbonate (PC) 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.

Polycarbonate (PC) Industry Overview

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The Polycarbonate (PC) Market is fairly consolidated, with the top five companies occupying 67.53%. The major players in this market are Covestro AG, Lotte Chemical, Mitsubishi Chemical Corporation, SABIC and Teijin Limited (sorted alphabetically).

Additional Benefits:

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

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