SCOTTS INTERNATIONAL

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

Market Report | 2024-02-17 | 275 pages | Mordor Intelligence

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Report description:

The Polyether Ether Ketone Market size is estimated at USD 0.8 billion in 2024, and is expected to reach USD 1.16 billion by 2029, growing at a CAGR of 7.71% during the forecast period (2024-2029).

Rapid pace of technological innovation in electronics industry to boost demand for PEEK

- Polyether ether ketone (PEEK) exhibits versatile properties like resistance to creep, chemicals, impact, and abrasion, due to which it is used widely in the electronics, aerospace, and industrial and mechanical equipment industries. The global PEEK market grew by 14.2% in terms of revenue in 2022 compared to the previous year.
- The aerospace industry was the largest consumer of PEEK resins in 2022 in terms of value, which can be attributed to an increase in the demand for high-performance aerospace components. For instance, aerospace component production revenue reached around USD 467 billion in 2022, 8.55% higher than in 2021. Europe recorded the highest demand for PEEK in 2022, and it is expected to record a CAGR of 7.69% in terms of value during the forecast period (2023-2029). Amid the Russia-Ukraine war, several countries in Europe, like Germany and France, have been ramping up their aerospace defense. This factor increased the demand for aerospace components to be used in military jets and planes, along with an increase in the consumption of PEEK.
- The electrical and electronics market is the fastest-growing end-user market for PEEK, and it is expected to witness a CAGR of 9.01% in value during the forecast period (2023-2029). Owing to emerging trends like artificial intelligence and the Internet of Things, the demand for electronic devices is predicted to increase in the future, bringing a surge in demand for PEEK. The global consumer electronics market is expected to show a volume growth of 1.5% by 2024. Asia-Pacific occupied the largest market share by volume in 2022. The region is expected to register a CAGR of 8.52% in terms of value during the forecast period, making it the second fastest-growing region.

Asia-Pacific to dominate PEEK consumption

- PEEK thermoplastics are used in the production of parts and equipment, including wire coating, profile extrusion, film, pipe, sheet, and monofilament. The demand for PEEK resin recorded a growth of 14.21% in terms of revenue in 2022 compared to 2021. Asia-Pacific and Europe are among the major consumers of PEEK globally.
- Asia-Pacific is the largest consumer of PEEK resins, and it is expected to register a CAGR of 8.52% in terms of value during the forecast period, making it the second-fastest-growing sector as well. Countries like China and Japan are at the forefront of the utilization of PEEK, occupying 59.85% and 16.82%, respectively, of the total PEEK market share in terms of revenue. This share can be attributed to China's automotive industry, which is experiencing a surge in demand for vehicles primarily due to the government reducing taxes on vehicle purchases amid a global semiconductor shortage. Vehicle production in China was recorded at 46 million units in 2022 compared to 44 million units in the previous year. China is also the fastest-growing country, and it is likely to experience a CAGR of 8.78% in terms of value from 2023 to 2029.
- Africa is the fastest-growing region, and it is likely to register a CAGR of 9.64% in terms of value during the forecast period (2023-2029). South Africa and Nigeria accounted for 49.65% and 8.48%, respectively, of the overall PEEK revenue generated by the region. South Africa's electronics industry experienced a surge in demand for consumer electronics, and it is likely to witness a CAGR of 10.63% by value during the forecast period, which may serve as a growth factor for the PEEK market.

Global Polyether Ether Ketone (PEEK) 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.

Polyether Ether Ketone (PEEK) Industry Overview

The Polyether Ether Ketone (PEEK) Market is fairly consolidated, with the top five companies occupying 80.77%. The major players in this market are Evonik Industries AG, Jilin Joinature Polymer Co., Ltd., Pan Jin Zhongrun High Performance Polymer Co.,Ltd, Solvay and Victrex (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

SCOTTS INTERNATIONAL

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