

Polyoxymethylene (POM) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Polyoxymethylene Market size is estimated at USD 4.35 billion in 2024, and is expected to reach USD 5.87 billion by 2029, growing at a CAGR of 6.18% during the forecast period (2024-2029).

Increasing demand for consumer electronics to aid market growth for POM

- POM resins are used in modern fuel systems, interior appearance, pumping, conveying, and other applications. Polyacetal resins had a revenue share of 3.56% of the global engineering plastics market in 2022.
- Automotive is the largest consumer of POM resins. Automotive production increased by over 5% from 2021 to 2022 by volume. With the increasing demand for private mobility, automotive manufacturing, especially the production of two-wheelers and cars, is on the rise. This trend has increased in almost all global regions, particularly in Asia-Pacific. For instance, vehicle production in Asia-Pacific held a volume share of 72.44% in 2022.
- The electrical and electronics industry is the second-largest consumer of POM resins. The industry had a production revenue of USD 5807 billion in 2022, increasing by 1.16% from 2021. Global consumer electronics revenue is projected to grow to USD 1103 billion in 2023, which may drive the demand for polyacetal resin.
- Industrial machinery is the third-largest consumer of POM resin, accounting for a revenue share of 16.93% in 2022 due to an increase in industrial machinery manufacturing at a global scale. For instance, in 2021, the global production value of machine tools was USD 83.9 billion, a 24% increase over the previous year.
- The aerospace industry is the fastest-growing consumer of POM resins. It is expected to record a CAGR of 6.81% by revenue between 2023 and 2029.

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Growing electronics industry in Asia-Pacific to aid market growth

- Polyoxymethylene is widely used in the production of precision parts for applications requiring good dimensional stability and sliding properties. The global POM market held a revenue share of 3.55% of the overall engineering plastics market in 2022.
- In 2022, Asia-Pacific was the largest region, with a 66.06% value share. It witnessed a growth of 10.83% by value in the same year compared to 2021, attributed to the electrical and electronics and automotive industries, which held 39.15% and 28.83% of the market share, respectively, by value in 2022. With an increase in the demand for gaming consoles and electronic devices, the demand for POM is likely to increase in the region.
- Europe was the second-largest consumer of POM resins globally in 2022. The region held a revenue share of 17.4% of the POM market in the same year due to the increasing production of vehicles and electronics in the region. For example, the region's vehicle production held a share of 12.28% of global production in 2022. With the growing demand for vehicles, production is likely to increase, thus increasing the demand for POM resins.
- The Middle East is also one of the growing consumers led by the automotive industry. The rapid growth in the region can be accounted for by the attempts of major countries, like Saudi Arabia, at economic diversification. Saudi Arabia is currently aiming to reduce its import dependence and develop the domestic automotive industry by 2030. As a result, the demand for POM resins from the automotive industry is expected to grow significantly during the forecast period.

Global Polyoxymethylene (POM) 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.

Polyoxymethylene (POM) Industry Overview

The Polyoxymethylene (POM) Market is moderately consolidated, with the top five companies occupying 54.80%. The major players in this market are Celanese Corporation, Daicel Corporation, DuPont, Korea Engineering Plastics Co., Ltd. and Mitsubishi

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Chemical Corporation (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
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