

Polytetrafluoroethylene (PTFE) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Polytetrafluoroethylene Market size is estimated at USD 1.46 billion in 2024, and is expected to reach USD 1.92 billion by 2029, growing at a CAGR of 5.63% during the forecast period (2024-2029).

Industrial and machinery sector may dominate the demand

- Polytetrafluoroethylene (PTFE) is a fluoropolymer with slippery nature; it is widely known as a nonstick coating in kitchen cookware. Its low friction coefficient and resistance to chemicals, heat, and radiation make it a desirable material for numerous applications across multiple end-user industries. In 2022, it accounted for 50.74% of the total volume consumption of all fluoropolymer sub-resins combined.
- The industrial and machinery industry is the largest end user of PTFE. PTFE offers chemical resistance and non-stick properties, making it a preferred choice for the production of components such as bearings, seals, gaskets, and various corrosion-resistant fluid handling components and equipment. PTFE helps manufacturers to fulfill stringent industry standards for product purity, cleanability, durability, and low maintenance costs. The demand for PTFE in several end-user industries is expected to record a CAGR of 3.57% (in volume) during the forecast period of 2023-2029.
- The second-largest end-user industry of PTFE is electrical and electronics. PTFE resin offers rigidity, flexibility, hydrophobicity, low flammability, and dielectric properties for the production of electronic goods. PTFE is widely used to produce PCBs, transistors, semiconductor parts, microprocessors, sensor bodies or housings, and electro-wetting displays. Due to its strong fire safety and electrical performance in telecommunications and data transmission applications, it is witnessing growth in the demand for the production of cable insulation and jacketing systems. Considering the rapidly growing demand for semiconductors and consumer electronics, the industry is likely to be the fastest-expanding end-user of PTFE, with an expected CAGR of 6.22% (in volume)

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during the forecast period.

PTFE market expanding the fastest in Africa

- PTFE is a synthetic fluoropolymer, which is widely known by the brand name Teflon. Its major end-user industries include industrial & machinery, electrical & electronics, and automotive, which collectively accounted for 74.95% of the total volume consumption in 2022, owing to the properties like chemical resistance, good resistance to heat and low temperature, low coefficient of friction, and more.
- Asia-Pacific is the largest market owing to large-scale manufacturing outputs by nations like China, Japan, India, South Korea, and others. This led to around 52% of the overall consumption by all regions combined in 2022. The most profitable end-user industries in the region include industrial & machinery, electrical & electronics, and automotive, collectively contributing to 80.84% of the total value in 2022. India is the region's fastest-growing market, with revenue expected to register a CAGR of 8.14% during the forecast period.
- North America is the second-largest market and accounted for 28.58% of total consumption volume in 2022. The United States, Canada, and Mexico are the most industrialized nations in North America. The biggest end-user industries in the region are automotive, industrial & machinery, and electrical & electronics, which collectively constituted 67% of the total volume consumption in 2022. The market is expected to register a CAGR of 4.93% in terms of volume during the forecast.
- Africa is the fastest-growing region in terms of value for the market. It is expected to grow at a CAGR of 8.23%, respectively, in the forecast (2023-2029), which is mainly driven by improved economic governance and the private sector. Nigeria and South Africa are the largest markets here, constituting 69.68% of the overall volume consumption in 2022.

Global Polytetrafluoroethylene (PTFE) 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.

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Polytetrafluoroethylene (PTFE) Industry Overview

The Polytetrafluoroethylene (PTFE) Market is moderately consolidated, with the top five companies occupying 51.92%. The major players in this market are 3M, Daikin Industries, Ltd., Dongyue Group, Gujarat Fluorochemicals Limited (GFL) and The Chemours Company (sorted alphabetically).

Additional Benefits:

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

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