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Polyvinylidene Fluoride (PVDF) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Polyvinylidene Fluoride Market size is estimated at USD 0.54 billion in 2024, and is expected to reach USD 1.23 billion by 2029, growing at a CAGR of 17.90% during the forecast period (2024-2029).

Growing demand from the automotive industry to lead the market's growth

- PVDF is known as a highly non-reactive fluoropolymer with UV stability and resistance to chemicals, abrasion, and flame. It is often used in applications that require components of the highest purity levels. PVDF is one of the most frequently used fluoropolymers, accounting for 16.21% of the total consumption of all fluoropolymer sub-resin types in 2022.
- The electrical and electronics segment is the largest consumer of PVDF in terms of value due to its desired properties like flexibility, lightweight nature, low thermal conductivity, chemical corrosion resistance, and heat resistance. PVDF is commonly used as insulation on electrical cables. Its application as an insulating material in batteries, including lithium-ion batteries, has also grown. Owing to the rapidly growing demand for lithium-ion batteries and cable insulations, the demand for PVDF from the segment is expected to record a CAGR of 21.42% in terms of value during the forecast period (2023-2029).
- The industrial machinery segment is the second-largest consumer of PVDF in terms of value. Its high tensile strength, resistance to radiation, abrasion, and chemical properties make it a preferred material in this segment. For instance, in the chemical processing industry, PVDF is used in bearings, vessels, pipes, pipe fittings, isolation valves, linings, and pump impeller casing. It is also used as a corrosion and water-resistance coating for equipment.
- The automotive segment is the fastest-growing consumer, with an expected CAGR of 34.03% in terms of value during the forecast period. The demand for PVDF coating in brake tubes, underbody fasteners, rocker panels, and tail lamp housings is growing, primarily due to its excellent corrosion and chemical resistance.

Africa may become a major market in the future

- The global PVDF market accounted for 12.21% of the global fluoropolymers market in 2022. Asia-Pacific and North America are among the major consumers of PVDF globally.
- Asia-Pacific is the largest consumer of PVDF and is expected to record a CAGR of 20.81% in terms of value during the forecast period. Countries like China and Japan majorly utilize PVDF, occupying 60% and 17%, respectively, of the total PVDF market share in terms of revenue in 2022. China's industrial machinery industry is the major consumer of PVDF. In recent years, China has invested heavily in the development of advanced machine tools, such as high-speed and precision machine tools, as well as smart and digitalized manufacturing technologies. The government aims to make China a world leader in advanced manufacturing by 2025. The government has set a five-year plan for smart manufacturing development, with the goal of digitizing 70% of its large enterprises.
- North America is the second-largest consumer and is projected to record a CAGR of 18.04% in terms of value during the forecast period. This growth is expected due to the rising investments in the region's electrical and electronics manufacturing. Schneider invested USD 100 million in 2022 to increase the production of electrical goods in the region. The United States is among the major consumers of PVDF in the region, with a market revenue share of 92%, owing to its electronics industry, which is predicted to record a CAGR of 17.19% in terms of value during the forecast period.

Global Polyvinylidene Fluoride (PVDF) 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.

Polyvinylidene Fluoride (PVDF) Industry Overview

The Polyvinylidene Fluoride (PVDF) Market is fairly consolidated, with the top five companies occupying 77.03%. The major players in this market are Arkema, Dongyue Group, Kureha Corporation, Sinochem and Solvay (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

prospects)
5.1 End User Industry
5.1.1 Aerospace
5.1.2 Automotive
5.1.3 Building and Construction
5.1.4 Electrical and Electronics
5.1.5 Industrial and Machinery
5.1.6 Packaging
5.1.7 Other End-user Industries
5.2 Region
5.2.1 Africa
5.2.1.1 By Country
5.2.1.1.1 Nigeria
5.2.1.1.2 South Africa
5.2.1.1.3 Rest of Africa
5.2.2 Asia-Pacific
5.2.2.1 By Country
5.2.2.1.1 Australia
5.2.2.1.2 China
5.2.2.1.3 India
5.2.2.1.4 Japan
5.2.2.1.5 Malaysia
5.2.2.1.6 South Korea
5.2.2.1.7 Rest of Asia-Pacific
5.2.3 Europe
5.2.3.1 By Country
5.2.3.1.1 France
5.2.3.1.2 Germany
5.2.3.1.3 Italy
5.2.3.1.4 Russia
5.2.3.1.5 United Kingdom
5.2.3.1.6 Rest of Europe
5.2.4 Middle East
5.2.4.1 By Country
5.2.4.1.1 Saudi Arabia
5.2.4.1.2 United Arab Emirates
5.2.4.1.3 Rest of Middle East
5.2.5 North America
5.2.5.1 By Country
5.2.5.1.1 Canada
5.2.5.1.2 Mexico
5.2.5.1.3 United States
5.2.6 South America
5.2.6.1 By Country
5.2.6.1.1 Argentina
5.2.6.1.2 Brazil
5.2.6.1.3 Rest of South America

6 COMPETITIVE LANDSCAPE
6.1 Key Strategic Moves
6.2 Market Share Analysis
6.3 Company Landscape
6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
6.4.1 3M
6.4.2 Arkema
6.4.3 Dongyue Group
6.4.4 Hubei Everflon Polymer Co., Ltd.
6.4.5 Kureha Corporation
6.4.6 RTP Company
6.4.7 Sinochem
6.4.8 Solvay
6.4.9 Zhejiang Juhua Co., Ltd.
6.4.10 ZheJiang Yonghe Refrigerant Co.,Ltd

7 KEY STRATEGIC QUESTIONS FOR ENGINEERING PLASTICS CEOS

8 APPENDIX
8.1 Global Overview
8.1.1 Overview
8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)
8.1.3 Global Value Chain Analysis
8.1.4 Market Dynamics (DROs)
8.2 Sources & References
8.3 List of Tables & Figures
8.4 Primary Insights
8.5 Data Pack
8.6 Glossary of Terms

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