

## **South America Fluoropolymer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

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### **Report description:**

The South America Fluoropolymer Market size is estimated at USD 55.01 million in 2024, and is expected to reach USD 80.37 million by 2029, growing at a CAGR of 7.88% during the forecast period (2024-2029).

The automotive industry in Argentina to dominate the market for fluoropolymers

- Fluoropolymers find applications in a range of end-user industries due to their versatile and tough nature. In 2022, the increase in industrial applications made fluoropolymers an increasingly commercial material. Common fluoropolymer applications are cookware, wires, semiconductors, medical devices, roofing materials, and waterproof films.
- During the 2017-19 period, the demand for fluoropolymers witnessed steady growth, which was majorly driven by the increase in electrical and electronics products in the region. In 2020, due to various operational, travel, and trade restrictions, because of the pandemic, the demand for fluoropolymers witnessed a Y-o-Y decline of 17.88%. Among all end-user industries, the demand from the automotive and industrial machinery industries took the worst hit, declining by 32.66% and 28.41% of their 2019 revenue. As the restrictions eased, the demand for fluoropolymers increased to pre-pandemic levels. This growth was majorly driven by Argentina.
- The increasing applications of fluoropolymers are due to their ability to resist high and low temperatures and severe corrosive environments, and most chemicals are expected to drive the growth in the demand for fluoropolymers. Among all end users in South America, the automotive industry in Argentina is expected to witness the highest growth, with a CAGR of 10.65% in volume terms during the forecast period. The regional demand for fluoropolymers is expected to register CAGRs of 6.21% and 7.95% in volume and value terms, respectively, during the forecast period.

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Argentina to exhibit high growth, aided by fast-paced automobile industry

- South America ranks fourth in the consumption of fluoropolymers globally, and it occupied a share of just 1.43%, by volume, in 2022. In South America, fluoropolymers find a range of applications in the electrical and electronics, automotive, and healthcare device manufacturing industries.
- During the forecast period, the demand for fluoropolymers is expected to witness steady growth, registering a CAGR of 6.19%, mainly driven by the rapid growth in the electrical and electronics industry in countries like Argentina. Among all sub-resin types in all countries in the region, the demand for fluorinated ethylene-propylene (FEP) in Argentina witnesses the highest growth. In volume terms, its demand is expected to record a CAGR of 8.40% during the forecast period.
- In 2020, various restraining factors like worker unavailability and raw material shortages, which resulted from operational and trade restrictions during the pandemic, severely affected various end-user industries, negatively affecting the region's fluoropolymer demand. Among all countries, Brazil's fluoropolymer demand received the biggest impact. In 2020, the country's Y-o-Y demand volume declined by 13.20%, whereas the regional Y-o-Y decline was 10.18%.
- In 2021, as the restrictions eased, fluoropolymer demand outgrew its pre-pandemic levels. This growth was majorly driven by the rapid growth in automotive production in countries like Argentina. This growth trend is expected to continue throughout the forecast period, with Argentina witnessing the highest growth in fluoropolymer demand among all countries. Overall, fluoropolymer demand from South America is expected to grow, recording a CAGR of 7.93% in revenue terms during the forecast period.

#### South America Fluoropolymer Market Trends

Rapid pace of technological innovations to boost the industry growth

- In South America, Brazil held the major share of nearly 40% of the region's electrical and electronics production revenue in 2017. In 2017, Brazilian electronics products had a penetration of nearly 20% in the e-commerce sector. The advancement of technology in the region increased the demand for consumer electronics products, such as smart TVs, smart refrigerators, smart air conditioners, and other electrical and electronic products. South American electrical and electronics production revenue witnessed a CAGR of over 6.16% between 2017 and 2019.
- In 2020, with the rise in demand for consumer electronics for remote working and home entertainment due to the pandemic, the production of electrical and electronic products in the region increased at a growth rate of 1.1% by revenue compared to the previous year. Rising disposable income, increased demand for luxury products, technological advancements, and improvement in living standards are some of the major factors driving the electrical and electronics market's growth. As a result, in the region, electrical and electronics production also increased at a rate of 14.9% by revenue in 2021.?
- The rapid pace of electronic technological innovation is driving consistent demand for newer and faster electrical and electronic products. As a result, it has also increased the demand for the production of electrical and electronics in the region. The penetration of multinational companies, like LG, Samsung, Microsoft, Panasonic, Dell, Intel, Toshiba, Sony, Philips, Sharp, Apple, and Lenovo, also positively affects the electrical and electronics market. All such factors are expected to fuel the production revenue of electrical and electronics in the region during the forecast period at a rate of around 7%.

#### South America Fluoropolymer Industry Overview

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The South America Fluoropolymer Market is fairly consolidated, with the top five companies occupying 87.01%. The major players in this market are 3M, AGC Inc., Arkema, Solvay 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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