

South America Polyamide - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The South America Polyamide Market size is estimated at USD 0.96 billion in 2024, and is expected to reach USD 1.30 billion by 2029, growing at a CAGR of 6.25% during the forecast period (2024-2029).

The packaging industry to remain dominant during the forecast period

- Polyamides are high-performance plastics that can withstand high temperatures and corrosive environments, making them suitable for applications in industries such as aerospace, automotive, and packaging. The South American polyamide market registered a growth of 11.64% value in 2022 compared to 2021. One of the major reasons behind the rise in polyamide consumption is its increasing application in the packaging and automotive industries.

- The packaging industry recorded the largest share of the market, with an annual growth rate of 15.65% in terms of value in 2022 compared to the previous year. This growth was attributed to the consumer shift toward convenience food and on-the-go lifestyles, as well as the development of retail-ready packaging, which drove the demand for packaging materials. Plastic packaging production increased by more than 252 thousand tons in 2022 compared to 2021, further impacting polyamide consumption.

- The automotive industry occupied the second-largest market in terms of consumption, with an annual growth rate of 12.32% in value in 2022 compared to 2021. Access to credit and low-interest rates offered by the government increased consumer confidence, leading to a boost in automobile sales in the region. Vehicle production reached 5.12 million units in 2022, which was 6.8% higher than in 2021. As a result, the demand for polyamides surged in the automotive industry in 2022.

- The market is expected to record a CAGR of 6.46% in value during the forecast period [2023-2029], with the aerospace industry reporting the highest CAGR of 8.65% by value. This growth can be attributed to the demand for 2460 new passenger and freighter

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aircraft by 2040, which will boost the production of aerospace components and increase the consumption of polyamides in the future.

Brazil to exhibit high growth rate aided by fast-paced packaging and electronics industries

- Polyamide has a wide range of applications in the packaging and electrical and electronics industries, such as packaging foods and beverages, specifically convenience-sized soft drinks, water, coil forms, electrical encapsulation, electrical devices, and smart meters. South America accounted for around 5.05% of the global consumption of polyamide resin in 2022 by value.

- Brazil is the largest shareholder in the regional market, and the country's demand for polyamide resin is increasing significantly due to the rising packaging and electrical and electronics industries. Brazil occupied the largest share of regional packaging production, with a 61% share in 2022. Brazil's plastic packaging production is expected to reach 5.21 million tons by 2029, compared to 3.67 million tons in 2022. The surge in demand for technologically advanced consumer electronics and appliances such as smartphones, laptops, computers, cameras, televisions, and others is expected to boost consumer electronics demand. The e-commerce market in the country is projected to reach a revenue of around USD 94.63 billion in 2027 from USD 53.86 billion in 2023.

- Argentina is the fastest-growing market segment, with a 9.04% CAGR in terms of revenue, which can be attributed to the country's automotive industry. The automotive industry is predicted to witness a CAGR of 10.78% in value during the forecast period. Argentina passed legislation promoting the auto industry, which implements schemes such as the early refund of the VAT, which will increase vehicle sales in the future. For example, vehicle production in the country is expected to reach 1,279 thousand units by 2029 compared to 803 thousand units in 2022.

South America Polyamide 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%.

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South America Polyamide Industry Overview

The South America Polyamide Market is fairly consolidated, with the top five companies occupying 100%. The major players in this market are Asahi Kasei Corporation, BASF SE, Celanese Corporation, DSM and Koch Industries, Inc. (sorted alphabetically).

Additional Benefits:

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

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