

South America Polyether Ether Ketone (PEEK) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The South America Polyether Ether Ketone Market size is estimated at USD 11.17 million in 2024, and is expected to reach USD 16.55 million by 2029, growing at a CAGR of 8.18% during the forecast period (2024-2029).

Increasing demand for high performance materials like PEEK

- PEEK polymers find applications in various end-user industries due to their versatile, tough nature. In 2022, some of the common PEEK applications were found in the automotive, electrical and electronics, and aerospace industries, where these are used because of their performance benefits like enhanced dry and lubricated surface interaction, mechanical performance over a wide temperature range, ease of processing, and excellent fatigue properties, among others.

- During the 2017-19 period, the demand for PEEK witnessed steady growth, with a CAGR of 4.5%, 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 COVID-19 pandemic, the demand for PEEK witnessed a y-o-y decline of 20%. Among all end-user industries, the demand from the automotive and industrial machinery industries took the worst hit in 2020, declining by 33.97% and 27.31% compared to 2019. As the restrictions eased, the demand for PEEK increased to pre-pandemic levels.

- PEEK materials outperform their alternatives, like metals, in many components used in the industrial, chemical, and processing industries. Following the US Food and Drug Administration's approval, PEEK applications in food processing and healthcare segments are expected to increase during the forecast period. Factors like these are expected to drive the growth in the demand for PEEK during the forecast period. The overall regional demand for PEEK is expected to register a CAGR of 5.90% and 8.25% in volume terms and value terms, respectively, during the forecast period.

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Growing aerospace, automotive, and electrical and electronics industries in Brazil may boost the market's growth

- In 2022, South America accounted for 1.54% of the global consumption of polyether ether ketone (PEEK) resin in terms of value. PEEK resin exhibits versatile properties, thus finding applications in the automotive, aerospace, and electrical and electronics industries.

- Brazil is the region's largest consumer of PEEK resin, attributed to its growing aerospace, automotive, and electrical and electronics industries. The market revenue from aircraft components reached USD 2.26 billion in 2022 from USD 2.15 billion in 2021. The growing aircraft component production is projected to drive the demand for PEEK resin in the country over the coming years.

- Argentina is the fastest-growing consumer of PEEK resin, with a projected CAGR of 10.30% by value during the forecast period. The country's demand for PEEK resin is rising significantly due to the increasing vehicle production and the growing electrical and electronics industry. For instance, the country's vehicle production is projected to reach 1.14 million units in 2027 from 872 thousand units in 2023. The surging demand for technologically advanced consumer electronics and appliances such as smartphones, laptops, computers, cameras, and televisions is expected to boost the consumer electronics industry during the forecast period. For instance, the country's consumer electronics revenue is projected to reach USD 3.4 billion in 2027 from USD 2.0 billion in 2023. Therefore, the increasing vehicle and electrical and electronics production in the country is projected to drive the demand for PEEK resin in the future.

South America Polyether Ether Ketone (PEEK) 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 Polyether Ether Ketone (PEEK) Industry Overview

The South America Polyether Ether Ketone (PEEK) Market is fairly consolidated, with the top three companies occupying 86.90%.

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The major players in this market are Evonik Industries AG, Solvay, Victrex (sorted alphabetically).

Additional Benefits:

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

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