

Nylon Market Size, Share & Trends Analysis Report By Product (Nylon 6, Nylon 66), By Application (Automobile, Electrical & Electronics, Engineering Plastics, Textiles), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Nylon Market Growth & Trends

The global nylon market size is expected to reach USD 53.04 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.2% from 2022 to 2030. Increasing demand from engineering plastics, electrical and electronics, textiles, and automotive applications is driving the market. Nylon is widely used in electrical and electronic applications such as the production of tubes for cables and wirings, contactors, connectors, circuit breakers, and low voltage switch gears. Furthermore, the properties of nylon 6 such as enhanced electrical insulation, good processability, thin walls, laser marking ability, low flammability, practical ball pressure temperature, high stiffness and toughness, high heat distortion temperature, excellent flow characteristics, short injection cycle time, and lightweight are fueling the adoption of nylon 6 in the electrical and electronics industry.

Nylon is used in making circuit boards, which provide spacing, support, and locking capabilities for attaching electrical components. The advantage of nylon hardware used in circuit boards over metal is that the material offers better electrical isolation, which can further provide a positive market outlook for nylon in electrical and electronic applications. Engineering plastic finds large applications in industries such as automotive, building and construction, consumer goods and appliances, and in the

manufacturing of abrasion-resistant and corrosion-resistant liners. These industries are among the worst-hit industries by the pandemic, which has led to the decline in the demand for nylon in engineering plastic applications.

The demand for face covers and nylon has grown significantly post COVID-19 outbreak, which is expected to positively impact the textile industry. The majority of textile companies witnessed a strong recovery in the third quarter of 2021, which is expected to continue in March's first quarter as domestic demand slowly increases. Nylon fabric is used in countless textile items, including hats, swimsuits, athletic shoes, ponchos, bridal veils, flak jackets, backpacks, and wedding gowns. This, along with the growth of the textile industry, is expected to fuel the demand for nylon fabric.

Nylon Market Report Highlights

In terms of revenue, the nylon 6 product accounted for a prominent share in 2021 and is expected to witness prominent growth over the forecast period

The automobile application segment dominated the global market and accounted for more than 35.0% share of the overall revenue in 2021

In 2021, Asia Pacific accounted for the largest revenue share of more than 40.0%. The robust manufacturing base of the automobile and electronics and appliances industries across China, India, South Korea, and Japan is anticipated to augment market growth in the near future

Major market players in the market are executing various strategic initiatives to strengthen their market position. For instance, in January 2022, BASF SE announced to expand its production of polyamide 6.6 in Freiburg, Germany. This expansion strategy along with projected investments is in line with the acquisition of Solvay's polyamide business in January 2020 by the company

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