

# Polyamide Market Size, Share & Trends Analysis Report By Product (Polyamide 6, Polyamide 66, Biobased Polyamide, Specialty Polyamides), By Application (Engineering Plastics, Fibers), By Region, And Segment Forecasts, 2021 - 2028

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# **Abstracts**

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Polyamide Market Growth & Trends

The global polyamide market size is expected to reach USD 53.32 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.2% from 2021 to 2028. Increasing adoption of polyamide in numerous industries, including automotive, electrical and electronics, consumer goods and appliances, packaging, and textiles is projected to fuel the market growth during the forecast period. Polyamides are widely used in the exterior parts of vehicles such as front-end grilles, fuel caps, wheel covers, doors, exterior mirrors, and tailgate handles.

Polyamide composites are expected to witness high demand from the automotive industry due to factors such as excellent mechanical properties, wear resistance, and the growing need for lightweight vehicles in order to improve fuel efficiency. Polyamide has been extensively used in the engine compartment to replace steel parts owing to the benefits derived from them such as lower weight and greater design flexibility as against traditional metals.

Key players in the market are continuously carrying out innovations and developing new versions of polyamide compatible with new polymer processing technologies. For instance, in May 2021, Evonik Industries AG successfully tested its INFINAM PA 6005



P (polyamide 613 material) on the ST252P and HT403P laser sintering 3D printing systems developed by Farsoon Technologies. The INFINAM PA 6005 P with a high melting point of 215°Cexhibited compatible properties to be processed by 3D printing systems.

In addition, the establishment of global partnerships to increase dominance in advanced materials is expected to drive the market over the forecast period. In May 2020, LANXESS announced the formation of a new supplier partnership with Chase Plastics. This partnership is expected to create a distribution channel for Durethan PA6 and Pocan PBT developed by LANXESS.

Environmental awareness has propelled many electronics companies to utilize bio-based polyamides as a part of their sustainability goals and they have deployed the production of the same to support the strong growth in demand for advanced bio-circular materials. This can prove to be one of the major driving factors for the production of polyamides over the forecast period. In April 2021, Arkema announced to begin the production of Amino 11, a bio-based polyamide, at its new plant on Jurong Island, Singapore. This plant is expected to utilize castor beans to produce bio-based polyamide and it represents a 50% increase in Arkema's global polyamide 11 capacity.

### Polyamide Market Report Highlights

In terms of product, the polyamide 6 segment accounted for the largest revenue share in 2020 and is expected to witness prominent growth over the forecast period

Based on application, in the engineering plastics segment, the automotive segment captured the largest share in terms of revenue in 2020

In 2020, Asia Pacific accounted for the largest revenue share of more than 40.0%. Ascending demand for electric vehicles is expected to have a positive impact on the global automotive industry. The introduction of electric vehicles by automotive manufacturing players such as Tesla, Volkswagen AG, BYD Co Ltd., Hyundai Motor Company, and Nissan is anticipated to provide further impetus to the regional market growth

Various strategic initiatives were recorded over the past few years to boost the growth of the market. For instance, in December 2020, Star Plastics announced a global partnership with LATI, a European manufacturer of engineering



thermoplastics, with the aim of expanding material offerings in North America, Europe, and Asia



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