

Polyaryletherketone (PAEK) Market Size, Share & Trends Analysis Report By Type (PEK, PEEK, PEKK), By Application (Automotive, Aerospace, Electricals & Electronics), By Region, And Segment Forecasts, 2019 - 2026

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Abstracts

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The global polytetrafluoroethylene market size is expected to reach USD 1.42 billion by 2026, according to a new report by Grand View Research, Inc., exhibiting a CAGR of 7.1% over the forecast period. Rising demand for polytetrafluoroethylene (PAEK) can be attributed to its superior properties including low permeability, outstanding chemical resistance, good energy radiation resistance, and high electrical strength.

Consumption of polyether ketone ketone (PEKK) has been on a rise owing to its various properties such as inherent flame retardancy, compressive strength, and wear and creep resistance. This is expected to increase its demand in dental tools, body implants, and drug delivery components in medical applications.

The medical application segment accounted for 9.4% of the overall revenue in 2018 and is expected to witness strong growth on account of high usage of polyether ether ketone (PEEK) in the spinal area, anterior cervical corpectomy and fusion, rotator cuffs, shoulder labrum repair, maxillofacial defects, and dental work.

Increasing demand for implants, nonmetal dental discs, and sterilizing hardware in the medical sector is expected to augment demand for PAEK. PEEK polymer is anticipated to witness significant revenue gains over the forecast period. This is attributed to rising consumption in the automotive, medical, oil and gas, and aerospace industries in

products such as bearings, electrostatic, cookware, industrial coatings, and body implants.

The automotive sector in Japan is one of the most prominent and significant industries in the world. Presence of key automobile companies, including Toyota Motor Corporation, Honda Motor Company, Ltd., Daihatsu Motor Co., Ltd, Nissan Motor Company, and Suzuki Motor Corporation is projected to have a positive impact on this market. Increased penetration of aircraft manufacturers in China, along with rising government investments in R&D, is expected to drive the aerospace sector in the country, which will propel the PAEK market.

Key players operating in the PAEK market include Victrex Plc., Evonik Industries AG, Gharda Chemicals Ltd., Caledonian Industries Ltd., JK Overseas, Solvay S.A., and Arkema Group. Product innovation is expected to remain a critical success factor for industry participants in the future.

Further key findings from the report suggest:

Asia Pacific is expected to witness the fastest growth in terms of demand over the forecast period

By application, the industrial and general engineering segment is expected to exhibit a CAGR of 7.4% in terms of revenue over the forecast period

U.S. is the largest market for polyaryletherketone in North America and accounted for a revenue-based share of 86.4% in 2018.

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