

Polymethyl Methacrylate Market Size, Share & Trends Analysis Report By Form (Beads, Extruded Sheets), By Grade (General Purpose, Optical), By End-use (Signs & Displays, Automotive), By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/PB62F8A9EC9EN.html>

Date: February 2023

Pages: 130

Price: US\$ 5,950.00 (Single User License)

ID: PB62F8A9EC9EN

Abstracts

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Polymethyl Methacrylate Market Growth & Trends

The global polymethyl methacrylate market size is anticipated to reach USD 8.1 billion by 2030, registering a CAGR of 5.3% over the forecast period, according to a new report by Grand View Research, Inc. The growing demand for lightweight and high-strength materials in the automotive and construction industry is propelling the polymethyl methacrylate (PMMA) industry growth. Polymethyl methacrylate has witnessed a rise in demand from the sign & displays industry for the manufacturing of sheets, owing to its attributes including low weight and shatter resistance. PMMA is additionally considered an alternative to glass used in windows, aquariums, hockey rinks, and others.

The COVID-19 pandemic had a negative impact on the market due to the lockdown in the majority of countries. Owing to the vast spread of the virus, a majority of the manufacturing and production plants were shut off, which directly impacted the global supply chain. In addition, the ban on imports and exports caused a shortage of raw materials, therefore, disrupting manufacturing activities. Mergers & acquisitions, agreements, R&D activities, and expansions are the key strategies adopted by the industry participants. For instance, in December 2022, Chevron Phillips Chemical and QatarEnergy merged to construct an integrated polymer facility on the U.S. gulf coast.

Polymethyl Methacrylate Market Report Highlights

Based on forms, the extruded sheet segment accounted for the largest revenue share in 2022 and is expected to further at a steady CAGR over the forecast period

This can be attributed to the increase in demand for PMMA-based extruded sheets in furniture and construction industries, especially for beautification purposes, as these sheets offer advantages, such as better maintenance, quality, fabrication; and a wide range of colors

The general purpose-grade segment led the market in 2022 and will retain its dominance over the forecast period due to the product's tensile strength, low weight, and high demand in the chemical industries

The signs & displays end-use segment dominated the industry in 2022 and will retain the position over the forecast period

This is due to the high usage of PMMA-based advertising & marketing boards, directions signs, and retail & shop signs for public attention

North America held the largest share in 2022 while Asia Pacific is anticipated to expand at a lucrative CAGR over the forecast period

The APAC market growth is primarily attributed to the rising demand for eco-friendly materials that can be used in the production of electronic products, lighting, and healthcare equipment

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