

Fluorochemicals Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/FEB21535DD2EN.html>

Date: April 2021

Pages: 130

Price: US\$ 4,250.00 (Single User License)

ID: FEB21535DD2EN

Abstracts

The fluorochemicals market is estimated to grow at a CAGR of 3.34% to reach US\$27.440 billion in 2026 from US\$21.800 billion in 2019. Fluorochemicals are the derivatives of fluorine and are majorly used in industries as blowing agents, refrigerators, air-conditioners, fire extinguishers, and other electronic products, hence hosting a large number of industrial applications due to their versatile properties. Fluorochemicals are defined as any inorganic and organic compound that contains one or more fluorine atoms that repel oil and water thus exhibiting resistance against aggressive physical and chemical conditions in industrial processing. The market is accelerated by the drivers such as global growth in the aluminum demand due to the increasing use of aluminum in motor vehicles, burgeoning demand for high-performance fluorochemical, and adoption of these in advanced manufacturing of motor vehicles. The growth in the demand from HVAC systems is boosting the growth of the fluorochemicals market. Developing nations are playing a major role in the market growth due to the increasing penetration of fluorochemical-based consumer goods. Also, the research and development in the area of rain-repelling fluorochemicals used in waterproof clothing is expected to provide an opportunity for the fluorochemicals market over the forecasted period

However, there have been rising concerns regarding environmental impacts associated with the fluorochemicals, for instance, the environmental impact by the hydrofluorocarbons and further, the outbreak of the coronavirus is hindering the growth of the fluorochemicals market. Major players of the fluorochemicals market include 3M, DuPont, Daikin Industries, Solvay, Asahi India Glass Limited, Arkema, Honeywell International Inc., Pelchem SOC Ltd, Halocarbon, LLC, and The Chemours Company among others.

Market Drivers.

The market drivers of the fluorochemicals market include an increase in the consumption of frozen and packaged food, a surge in the demand from the commercial refrigeration industry and automobile. The commercial refrigeration industry is witnessing growth globally especially in developing economies such as India, Africa, China, and Brazil on account of the rise in disposable income. Additionally, the rise in the application of fluoropolymers in emerging applications such as solar & photovoltaic and water filtration is anticipated to drive the market growth of fluorochemicals. The expansion in the consumption of frozen and packaged food is leading to a rise in the market demand for the commercial cooling system is likely to positively impact the market of fluorochemicals. Fluor technology products are witnessing the expansion in the application in the construction and building industries to include the materials such as wire and cable with anti-corrosion, UV resistance properties, and architectural membranes and coatings. The growth in the automotive industry with the rising demand for lightweight vehicles, hydrogen fuel cells, and electric is expected to drive the fluorochemical market during the forecasted period. Further, some of the market players are focusing on sustainable solutions to solve environmental concerns. For instance, Chemours formed a strategic partnership with UET in April 2019 to address the renewable energy storage challenge. With the smart grid development and energy storage requirements is leading to increasing use of the fluoropolymers in the renewable energy generation and storage application.

Segment Analysis.

The fluorochemicals by product type is segmented as Fluoroelastomers, Inorganics, Fluoropolymers, Fluorocarbons, and Others. Fluorocarbons are further segmented into HFC, HCFC, and Others.

The market of fluorochemicals by end-user is classified as Electrical & Electronics, Chemicals, Automotive & Transportation, Pharmaceuticals, Electrical and Electronics, Aerospace and Others.

By application, the fluorochemicals market is segmented as Aluminium Production, Blowing Agents, Agrochemicals, Automobile, Refrigerants, Components, and Others.

Fluorocarbon is estimated to hold a significant share in the fluorochemicals market by product type due to the rise in the regulations to protect the environment by reducing global warming and protect the ozone layer. Fluorocarbon is used as the refrigerant the rising necessity of the clean air system in the manufacturing sector and the installation of the HVAC system in an automobile is expected to boost the growth of the

fluorochemical market. Also, fluorocarbon is increasingly used in blowing agents, solvents, propellants, and major manufactures. These are considered as less harmful fluorochemicals substitutes that are expected to surge the market demand for the fluorochemicals.

Regional Analysis.

The fluorochemicals by regions is classified as North America, South America, Europe, Middle East and Africa, and Asia Pacific. Asia Pacific region is expected to show remarkable growth, be the largest and fastest-growing market over the forecasted period due to the less regulatory pressure, fast economic growth, and increasing application of refrigerants in the HVAC system, infrastructure, and automotive. Further, the rise in the consumption of frozen and packaged food has been witnessed in the region which is leading to an increase in the demand for the commercial cooling system which is likely to boost the market growth of fluorochemicals. The abundance of aluminum reserves in the countries such as China and India and also the regulatory inclination to promote the FDI in the domestic metal sector is further expected to expand the application of fluorochemicals in the Asia Pacific region. Rapid industrialization in developing countries such as China, India, and South—East Asian countries are likely to augment the market demand for refrigerants during the forecasted period. The rising residential, commercial construction such as warehouses, malls, and departmental stalls in the infrastructure development has expanded the demand for an HVAC system which is boosting the demand for fluorochemicals. Thus, all the market trends witnessed in the region are expected to drive the demand for the fluorochemicals market in the Asia Pacific region during the forecasted period. Whereas, North America and Europe are the major markets for fluorochemicals.

COVID-19 Impact.

The outbreak of Covid-19 has affected every industry. The demand for essential medical equipment was increased during the pandemic which positively impacted the fluorochemicals. However, the lockdown affected the distribution channel. The manufactures of fluorochemicals are currently focusing on reducing the gap between demand and supply which aiding the medical device firms to ensure sustained production. Due to these factors, the market of fluorochemicals is projected to remain strong during the pandemic crisis.

Fluorochemicals are extensively used in the manufacturing process of fluoropolymers such as polytetrafluoroethylene (PTFE), Perfluoro alkoxy alkanes, and Ethylene

Tetrafluoroethylene (ETFE). Furthermore, these have high applications in the range in manufacturing of ventilator components, films, medical hoses among others.

Segmentation

By Product Type

Fluorocarbons

HFC

HCFC and Others

Inorganics

Fluoropolymers

Fluoroelastomers

Others

By End-Use

Electrical & Electronics

Chemicals

Automotive & Transportation

Pharmaceuticals

Electrical and Electronics

Aerospace

Others

By Application

Aluminum Production

Blowing Agents

Agrochemicals

Automobile

Refrigerants

Components

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

*Note: The report will be dispatched in 3 business days.

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. FLUOROCHEMICALS MARKET ANALYSIS BY PRODUCT TYPE

- 5.1. Introduction
- 5.2. Fluorocarbons
 - 5.2.1. HFC
 - 5.2.2. HCFC and Others
- 5.3. Inorganics
- 5.4. Fluoropolymers
- 5.5. Fluoroelastomers
- 5.6. Others

6. FLUOROCHEMICALS MARKET ANALYSIS BY END-USE

- 6.1. Introduction
- 6.2. Electrical & Electronics
- 6.3. Chemicals
- 6.4. Automotive & Transportation
- 6.5. Pharmaceuticals
- 6.6. Electrical and Electronics
- 6.7. Aerospace
- 6.8. Others

7. FLUOROCHEMICALS MARKET ANALYSIS BY APPLICATION

- 7.1. Introduction
- 7.2. Aluminum Production
- 7.3. Blowing Agents
- 7.4. Agrochemicals
- 7.5. Automobile
- 7.6. Refrigerants
- 7.7. Components
- 7.8. Others

8. FLUOROCHEMICALS MARKET ANALYSIS, BY GEOGRAPHY

- 8.1. Introduction
- 8.2. North America
 - 8.2.1. North America Fluorochemicals Market Analysis, By Product Type
 - 8.2.2. North America Fluorochemicals Market Analysis, By End-Use
 - 8.2.3. North America Fluorochemicals Market Analysis, By Application
 - 8.2.4. By Country
 - 8.2.4.1. United States
 - 8.2.4.2. Canada
 - 8.2.4.3. Mexico
- 8.3. South America
 - 8.3.1. South America Fluorochemicals Market Analysis, By Product Type
 - 8.3.2. South America Fluorochemicals Market Analysis, By End-Use
 - 8.3.3. South America Fluorochemicals Market Analysis, By Application
 - 8.3.4. By Country
 - 8.3.4.1. Brazil

8.3.4.2. Argentina

8.3.4.3. Others

8.4. Europe

8.4.1. Europe Fluorochemicals Market Analysis, By Product Type

8.4.2. Europe Fluorochemicals Market Analysis, By End-Use

8.4.3. Europe Fluorochemicals Market Analysis, By Application

8.4.4. By Country

8.4.4.1. Germany

8.4.4.2. Spain

8.4.4.3. United Kingdom

8.4.4.4. France

8.4.4.5. Others

8.5. The Middle East and Africa

8.5.1. Middle East and Africa Fluorochemicals Market Analysis, By Product Type

8.5.2. Middle East and Africa Fluorochemicals Market Analysis, By End-Use

8.5.3. Middle East and Africa Fluorochemicals Market Analysis, By Application

8.5.4. By Country

8.5.4.1. Saudi Arabia

8.5.4.2. South Africa

8.5.4.3. Others

8.6. Asia Pacific

8.6.1. Asia Pacific Fluorochemicals Market Analysis, By Product Type

8.6.2. Asia Pacific Fluorochemicals Market Analysis, By End-Use

8.6.3. Asia Pacific Fluorochemicals Market Analysis, By Application

8.6.4. By Country

8.6.4.1. China

8.6.4.2. Japan

8.6.4.3. Australia

8.6.4.4. India

8.6.4.5. Others

9. COMPETITIVE ENVIRONMENT AND ANALYSIS

9.1. Major Players and Strategy Analysis

9.2. Emerging Players and Market Lucrativeness

9.3. Mergers, Acquisitions, Agreements, and Collaborations

9.4. Vendor Competitiveness Matrix

10. COMPANY PROFILES

- 10.1. 3M
- 10.2. DuPont
- 10.3. Daikin Industries
- 10.4. Solvay
- 10.5. Asahi India Glass Limited
- 10.6. Arkema
- 10.7. Honeywell International Inc.
- 10.8. Pelchem SOC Ltd
- 10.9. Halocarbon, LLC
- 10.10. The Chemours Company

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