

Liquid Crystal Polymer (LCP) Films And Laminates - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Liquid Crystal Polymer Films And Laminates Market size is estimated at 8.74 kilotons in 2024, and is expected to reach 11.55 kilotons by 2029, growing at a CAGR of greater than 5.5% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the liquid crystal polymer (LCP) films & laminates market. The nationwide lockdowns and strict social distancing measures had resulted in a halt in the manufacturing activities of various electronics, thereby affecting the market for liquid crystal polymer (LCP) films & laminates.

However, the market has recovered significantly since then, owing to the rising demand for liquid crystal polymer (LCP) films & laminates in electronics, automotive, and packaging applications.

Key Highlights

The increasing demand for miniaturization of electrical and electronic components and the development of lightweight materials for automobile components are expected to increase demand for the studied market.

The high manufacturing and processing costs of liquid crystal polymer (LCP) films and laminates are expected to hinder the market's growth.

The potential growth in the ASEAN and India electronics market is expected to create opportunities for the market during the forecast period.

Asia-Pacific region represents the largest market and is also expected to be the fastest-growing market over the forecast period, owing to the increasing consumption from countries such as China, India, and ASEAN countries.

Liquid Crystal Polymer (LCP) Films & Laminates Market Trends

Electronics Application Segment to Dominate The Market

Liquid crystal polymers (LCP) and laminates have widened their application scope across the electronics industry. LCP films offer excellent electrical and mechanical properties, such as a low dielectric constant, high moisture barriers, a controllable thermal coefficient of expansion, high-frequency properties, and non-halogen flame-retardant characteristics.

The spread of telework and stay-at-home demand drove up the demand for electronic equipment. Solution services grew as more investments in digitalization promoted more sophisticated data use. Thus, the demand for LCP films and laminates used in the electronics segment is expected to increase.

The global electronics industry registered a significant growth rate. According to the Japan Electronics and Information Technology Industries Association (JEITA), the production by the global electronics and IT industry was valued at USD 3.43 trillion in 2022, registering a growth rate of 1% year on year, compared to USD 3.36 trillion in 2021. Moreover, the industry is expected to reach USD 3.52 trillion, with a growth rate of 3% year on year, by 2023.

Asia-Pacific accounts for more than 70% of global electronics production. Countries like South Korea, Japan, and China manufacture electrical components and supply them to various industries globally. Additionally, India is expected to become the world's fifth-largest consumer electronics and appliances industry by 2025. ??

India's electronics system design and manufacturing (ESDM) sector is expected to generate over USD 100 billion in economic value by 2025. Electrical and electronics production in India is expected to increase rapidly due to government initiatives with policies, such as Make in India, National Policy of Electronics, and Net Zero Imports in Electronics, which offer a commitment to growth in domestic manufacturing. The growing electronics industry is expected to drive the current studied market.

Similarly, in Europe, the German electronics industry registered a significant growth

rate. According to the ZVEI, Germany's electro and digital industry turnover accounted for USD 243.5 billion (EUR 224.5 billion) in 2022 as compared to the USD 216.9 billion (EUR 200 billion) turnover registered in the previous year. Thus, the growth in the electronics industry is expected to drive the market demand for Liquid Crystal Polymer (LCP) Films and laminates in the country.

Owing to all these factors, the electronics application segment is expected to dominate the market for liquid crystal polymer (LCP) films & laminates during the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region is expected to dominate the market for liquid crystal polymer (LCP) films & laminates during the forecast period. The rising demand for liquid crystal polymer (LCP) films & laminates is rising from the electronics and automotive industries in China, Japan, and India.

In countries like China and Japan, the electronics industry has registered a significant growth rate, thereby driving the market for silicone coatings. The Chinese electronics market increased by 13% in 2022 compared to 2021, when the market saw a 10% rise. The estimated growth rate for 2023 is 7%.

Japan is home to the world's largest electronics companies and enjoys a significant share in the production of various electronic equipment and devices. According to the Japan Electronics and Information Technology Industries Association (JEITA), in 2022, the total production value of the electronics industry in Japan amounted to around USD 74.3 billion (JPY 11,124.3 billion), showcasing a rise of nearly 8% from the previous year.

Furthermore, the demand for liquid crystal polymer (LCP) films & laminates is increasing in the automotive and transportation industries. India has become the second-largest automotive vehicle manufacturer in the region. According to OICA, the total production volume of automotive vehicles reached 5.45 million units in 2022, indicating a growth of 24% as compared to 4.39 million units registered in 2021. Thus, the increasing production volume of automotive vehicles is anticipated to drive the current studied market.

Liquid crystal polymer (LCP) films also find applications in the packaging industry. In

March 2022, TCPL Packaging Ltd. doubled its flexible packaging plant capacity, which has now gone into commercial production. The company also expanded offset capacity by adding a new production line at the Goa plant. With these capacity expansions, market players are also poised to manage the expected higher demand.

Due to all such factors, the Asia-Pacific region is expected to dominate the market for liquid crystal polymer (LCP) films and laminates during the forecast period.

Liquid Crystal Polymer (LCP) Films and Laminates Industry Overview

The liquid crystal polymer (LCP) films and laminates market is partially consolidated in nature. Some of the major players in the market include (not in any particular order) Celanese Corporation, KURARAY CO. LTD., Polyplastics Co. Ltd., Sumitomo Chemical Advanced Technologies, Shanghai PERT Composites Co. Ltd, and UENO FINE CHEMICALS INDUSTRY LTD, amongst others.

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