

Polychlorotrifluoroethylene - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Polychlorotrifluoroethylene Market size is estimated at 6.98 kilotons in 2024, and is expected to reach 7.95 kilotons by 2029, growing at a CAGR of less than 3% during the forecast period (2024-2029).

During the COVID-19 outbreak in 2020, the prices of raw materials witnessed volatility due to affected production, affected demand for a particular period, and a supply shortage, which impacted the overall growth of the polychlorotrifluoroethylene market. However, rising consumption in the pharmaceutical industry has propelled market growth.

Key Highlights

The primary factor driving the market studied is its broad range of applications in the electrical and electronics industries, owing to its properties and growing applications in the pharmaceutical industry.

On the other hand, the presence of substitutes like PEEK, polyimide, and FEP is expected to restrict market growth during the forecast timeline.

Growing applications in the aerospace industry are likely to offer new growth opportunities in the coming years.

Asia-Pacific is expected to be the largest polychlorotrifluoroethylene market owing to the presence of various end-user industries and growth in China, India, and ASEAN countries.

Polychlorotrifluoroethylene Market Trends

Electrical and Electronics Segment to be the Fastest-growing Industry

Polychlorotrifluoroethylene is extensively used in semiconductors because of its suitable electrical properties. It has excellent mechanical properties, especially hardness and chemical resistance, and can also operate in the most extreme temperature conditions.

Polychlorotrifluoroethylene is non-flammable and has chemical resistance, high optical transparency, and near-zero moisture absorption. It becomes transparent, elastic, and lighter when cooled. Films made of PCTFE are used as a water-vapor barrier to protect phosphor coatings in electroluminescent lamps.

The electronics industry is continuously progressing. The production of portable computing devices, cellular phones, gaming systems, and other personal electronic devices is expected to continue to fuel the demand for electronic components.

According to the United States International Trade Commission, global semiconductor sales in 2022 were around USD 574 billion. China is the world's major semiconductor manufacturer, and it accounted for more than 32% of global semiconductor sales in 2022.

Furthermore, the European Commission passed the "EU Chips Act" in April 2023, a plan to double the continent's share in global chip production by 2030 through mobilizing USD 47 billion in public and private investment, according to the Semiconductor Industry Association.

- o Additionally, in February 2023, the Japanese government approved a USD 2.8 billion supplement to the annual budget to subsidize private investments in chipmaking equipment, raw materials, power chips, and microcontrollers.

- o The United States accounted for a total market share of 48% in 2022, making it the largest consumer worldwide, followed by Korea with a market share of 19%.

According to the World Semiconductor Trade Statistics data, the total revenue from the semiconductor industry in 2023 was around USD 57.25 billion compared to USD 53.85 billion in 2022.

During the forecast period, the polychlorotrifluoroethylene market is likely to be driven by all of the above factors.

Asia-Pacific to Dominate Polychlorotrifluoroethylene Market

Asia-Pacific is expected to dominate the polychlorotrifluoroethylene market during the forecast period due to the high demand from various industries, mainly in China, Japan, and India.

China manufactures PCTFE in large volumes. Several Chinese companies manufacture it and sell it domestically and internationally. Shanghai 3F New Material Co. Ltd and Zhejiang Juhua Co. Ltd are two well-known Chinese companies that manufacture PCTFE.

China is the world's second-largest pharmaceutical market and the fastest-emerging market in the sector. As per the report of the National Bureau of Statistics of China, the pharmaceutical industry in China generated revenues of more than CNY 3.36 trillion (USD 0.528 trillion) in 2022 compared to CNY 3.3 trillion (USD 0.51 trillion) in 2021.

The Chinese government has implemented policies to support and encourage domestic innovation in medical devices, which is expected to boost market growth. As the world's second-largest healthcare market, after the United States, the country's market has become more strict, especially since the COVID-19 pandemic. China is expected to have 25% of the global medical device industry's revenue share by 2030.

Furthermore, India imports PCTFE from various countries, including the United States, China, and Europe. Increasing demand for PCTFE from the pharmaceutical and electronics industries within the country has propelled overall regional growth. The healthcare industry in the country is likely to upscale its operations as the government has initiated enhancement activities to provide healthcare facilities to its population.

The electronic industry is another major consumer of polychlorotrifluoroethylene in Asia-Pacific. Japan is one of the largest producers of consumer electronics in recent times.

o According to the data released by the Japan Electronics and Information Technology Industries Association, the total production of electronics in the country was around JPY 10,699,267 million (USD 75,835.7 million) in 2023 and JPY 10,977,229 million (USD

83,228 million) in 2022.

Thus, rising demand from various industries, coupled with government support, is expected to drive the market studied in the region during the forecast period.

Polychlorotrifluoroethylene Industry Overview

The polychlorotrifluoroethylene market is consolidated in nature. Some of the players in the market studied (not in any particular order) include Daikin Industries Ltd, Honeywell International Inc., Arkema, 3P Performance Plastics Products, and Dalau Ltd.

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