

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

<https://marketpublishers.com/r/P3F8E0A89B20EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: P3F8E0A89B20EN

## Abstracts

The Polysiloxane Market size is estimated at USD 1.34 billion in 2024, and is expected to reach USD 1.74 billion by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

### Key Highlights

The market was negatively impacted by the COVID-19 pandemic as there was a slowdown in production and mobility wherein industries, such as transportation, infrastructure, etc., were forced to delay their production due to containment measures and economic disruptions. Currently, the market has recovered from the pandemic. The market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.

The major factors driving the growth of the market studied are the growing usage of protective and industrial coatings and vast applications in the healthcare industry. Technological drawbacks and incompatibility with a few other materials or additives are likely to hinder the growth of the market.

Continuous R&D of polysiloxane technologies for the development of newer applications is likely to create opportunities for the market in the coming years. Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

### Polysiloxane Market Trends

#### Increasing Demand from Electronics Sector

Polysiloxanes, owing to their good solubility, film-forming ability, fair adhesion to various substrates, excellent heat radiation, non-toxic characteristics, low dielectric constants, and superior thermal & chemical resistivity, are widely used to manufacture electronic items such as organic light-emitting diodes (OLEDs), solar cells, electrical memories, and liquid crystalline materials, among other products.

The increasing usage and wide areas of application in the electrical and electronics industry are expected to drive market growth across the globe.

For instance, according to the Japan Electronics and Information Technology Industries Association (JEITA), the production by the global electronics and IT industry was estimated at USD 3,436.8 billion in 2022, registering a growth rate of 1% year on year, compared to USD 3,415.9 billion in 2021. Moreover, the industry was expected to reach USD 3,526.6 billion, with a growth rate of 3% year on year, at the end of 2023.

Moreover, according to the Ministry of Electronics and Information Technology, the production value of consumer electronics (TV, accessories, and audio) across India was above INR 745 billion (USD 9.46 billion) in fiscal year 2022. Thus supporting the growth of the market.

Such positive growth is expected to increase the consumption of polysiloxane in the electronics sector through the forecast period.

### Asia-Pacific Region to Dominate the Market

Asia-Pacific accounted for the largest share of the market studied, mainly driven by countries such as China, India, Japan, and South Korea. Owing to its large production base of medical devices, adhesives and sealants, elastomers, electronics, etc.

In June 2023, Henkel announced the addition of a New adhesive Manufacturing Facility in China. The new manufacturing facility of Henkel Adhesive Technologies in the Yantai chemical industry park in Shandong province, China. The new plant, 'Kunpeng,' will cost approximately CNY 870 million (USD 119 million). The new plant will increase Henkel's production capacity of high-impact adhesive products in China and further optimize the supply chain to meet the increasing demand from domestic and foreign markets, which in turn is expected to benefit the market growth.

Moreover, in May 2023, Jowat, the adhesive manufacturer, announced to expand its presence in Asia-Pacific with the establishment of its own adhesive center in China. The new adhesive center in Asia will have a surface area of more than 11,000 sq meters and is planned to be finished by the end of 2023.

Furthermore, China has the world's largest electronics production base. Electronic products, such as smartphones, OLED TVs, tablets, wires, and cables, recorded the highest growth in the electronics segment. The country not only serves the domestic demand for electronics but also exports electronic output to other countries. Owing to the increase in the disposable incomes of the middle-class population in China and the rising demand for electronic products in the countries that import electronic products from China, the production of electronics is estimated to grow further during the forecast period.

The Chinese manufacturers are setting up overseas production bases in order to expand in the electronics international markets. For instance, TCL has broadened its presence in international markets by establishing factories abroad, producing televisions, modules, and photovoltaic cells in Vietnam, Malaysia, Mexico, and India. In addition, it has formed partnerships with local companies in Brazil to collaboratively develop production facilities, supply chains, and an R&D infrastructure.

The factors above are expected to boost the demand for polysiloxane in the region during the forecast period.

## Polysiloxane Industry Overview

The polysiloxane market is partially consolidated in nature. The major players in the studied market (not in any particular order) include 3M, Akzo Nobel N.V., Evonik Industries AG, Merck KGaA, The Sherwin-Williams Company, and Wacker Chemie AG, among others.

### Additional Benefits:

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