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Asia Pacific Fluoroelastomers Market Forecast to 2030 - Regional Analysis - by Type (Fluorocarbon Elastomers, Fluorosilicone Elastomers, and Perfluorocarbon Elastomers), Application (O-Rings, Seals and Gaskets, Hoses, Molded Parts, and Others), and End User (Automotive, Aerospace, Oil and Gas, Semiconductors, Energy and Power, and Others)

https://marketpublishers.com/r/ADE537272706EN.html
Date: May 2024
Pages: 103
Price: US$ 3,550.00 (Single User License)
ID: ADE537272706EN

Abstracts

The Asia Pacific fluoroelastomers market is expected to grow from US$ 798.83 million in 2022 to US$ 1,239.52 million by 2030. It is estimated to register a CAGR of 5.6% from 2022 to 2030.

Rise in Strategic Initiatives by Major Market Players Drives Asia Pacific Fluoroelastomers Market

Many manufacturers in the fluoroelastomers market are entering into a partnership with suppliers, logistics companies, and end users to streamline the fluoroelastomer supply chain. Several manufacturers partnered with material science industries for the development of innovative fluoroelastomer formulations with improved properties. The companies also collaborated with research institutes in order to expand fluoroelastomer applications.

Many companies operating in the fluoroelastomers market are focused on developing advanced manufacturing technologies and improving production processes. In 2022, Solvay SA introduced "Tecnoflon" peroxide curable fluoroelastomers, which are manufactured without the use of fluorosurfactant aids. The company also aims to offer a mass sampling of the developed product to enable testing and adoption of the

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developed non-fluorosurfactant technology. In 2022, The Chemours Company announced its plan to start process innovation for the production of Advanced Polymer Architecture (APA) grade fluoroelastomers-Viton. The developed sustainable process does not involve the utilization of a fluorinated polymerization aid. In April 2023, Freudenberg Sealing Technologies GmbH and Co developed a fluoroelastomer that met all regulatory standards intended for use in the pharmaceutical and, food and beverages industries. The product complies with all the requirements of the European Union as well as the Food and Drug Administration. Therefore, the rise in strategic initiatives by major players creates lucrative opportunities for the fluoroelastomers market growth in the coming years.

Asia Pacific Fluoroelastomers Market Overview

The demand for fluoroelastomers in Asia Pacific is in parallel with industrialization and vehicular production in the region. The increase in the number of on-fleet vehicles in countries such as China, India, and South Korea is propelling the demand for PCBs and semiconductors, further bolstering the need for fluoroelastomers. With China's evolution into a high-skilled manufacturing hub, developing countries such as India, South Korea, Taiwan, and Vietnam are attracting several businesses that plan to relocate their low to medium-skilled manufacturing facilities to neighboring countries, which results in reduced labor costs. As per the study by the Semiconductor Industry Association, 75% of global semiconductor capacity is based in East Asia. Semiconductor companies will benefit from a cost advantage of 25% to 50% with the start of manufacturing activities in the region. Further, Asia Pacific is a hub for automotive manufacturing with a large presence of international and domestic players operating in the region. According to a report published by the China Passenger Car Association, in 2022, Tesla Inc delivered 83,135 made-in-China electric vehicles, indicating growth in sales of electric vehicles compared to 2021. According to the International Organization of Motor Vehicle Manufacturers (OICA), Asia-Oceania's vehicle production increased from 46.8 million in 2021 to 50.0 million in 2022. The development of automotive parts and components in the region with the rise of electric vehicle production will create lucrative opportunities for fluoroelastomers. Extensive innovation and prototyping from major automakers are driving the market.

Further, electronics and semiconductor manufacturing in Asia Pacific has been a major driver of global trade. Asia Pacific is a global hub for the production and exports of technical consumer goods (TCG), including consumer electronics such as laptops and computers, cell phones, radio sets and sound systems, and televisions, as well as other essential electronic parts and small and big domestic appliances. According to the

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Association of Southeast Asian Nations, the electronics sector holds 20% to 50% of the total value of exports of most countries in Asia. All these factors are propelling the growth of the fluoroelastomers market in Asia Pacific.

Asia Pacific Fluoroelastomers Market Revenue and Forecast to 2030 (US$ Million)

Asia Pacific Fluoroelastomers Market Segmentation

The Asia Pacific fluoroelastomers market is segmented into type, application, end user, and country.

Based on type, the Asia Pacific fluoroelastomers market is categorized into fluorocarbon elastomers, fluorosilicone elastomers, and perfluorocarbon elastomers. The fluorocarbon elastomers segment held the largest share of the Asia Pacific fluoroelastomers market in 2022.

In terms of application, the Asia Pacific fluoroelastomers market is segmented into O-rings, seals and gaskets, hoses, molded parts, and others. The O-rings segment held the largest share of the Asia Pacific fluoroelastomers market in 2022.

By end user, the Asia Pacific fluoroelastomers market is categorized into automotive, aerospace, oil and gas, semiconductors, energy and power, and others. The automotive segment held the largest share of the Asia Pacific fluoroelastomers market in 2022.

Based on country, the Asia Pacific fluoroelastomers market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific fluoroelastomers market in 2022.

3M Company, AGC Inc, Daikin Industries Ltd, Gujarat Fluorochemicals Ltd, Shandong Huaxia Shenzhou New Material Co Ltd, Shin-Etsu Chemical Co Ltd, Solvay SA, and The Chemours Co are some of the leading companies operating in the Asia Pacific fluoroelastomers market.

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