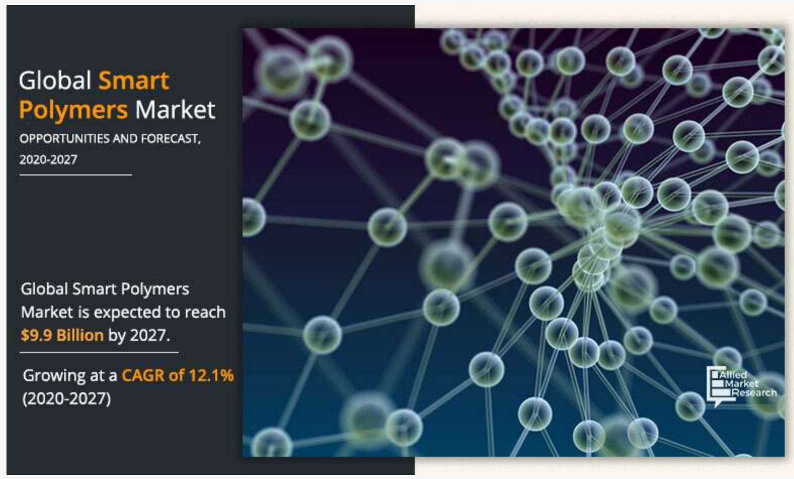
Smart Polymers Market To Reach Highest Revenue $9.9 Billion By 2027 Rise In Biomedical And Biotechnology Sector

Rise in need of efficient and economical drug delivery systems and the innovative use of smart polymers in the automobile industry has boosted the growth.



Smart Polymers Market

PORTLAND, OREGON, UNITED STATES, November 24, 2020 / EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Smart Polymers Market](#) by Type (Shape Memory Polymers, Electroactive Polymers, Self-Healing Polymers, and Others), Stimulus (Physical Stimuli Responsive, Chemical Stimuli Responsive, and Biological Stimuli Responsive), and Application (Biomedical & Biotechnology, Textile, Electrical & Electronics, Automotive, Nuclear Energy, and others): Global Opportunity Analysis and Industry Forecast, 2020–2027". As per the report, the global smart polymers industry was pegged at 4.0 billion in 2019, and is anticipated to garner $9.9 billion by 2027, growing at a CAGR of 12.1% from 2020 to 2027.

Drivers, restraints, and opportunities

Rise in need of efficient and economical drug delivery systems, property of reversible phase transitions, and innovative use in the automobile industry have boosted the growth of the global smart polymers market. However, high cost of smart polymers hampers the market. On the contrary, surge in awareness regarding use of smart polymers would present lucrative opportunities for the market players in the future.

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Covid-19 scenario:

Smart polymers such as self-healing polymers and shape memory polymers are used for the

manufacturing of biomedical devices such as ventilators, artificial bones and teeth, pacemakers, and knee and hip replacements. During the Covid-19 pandemic, the demand for such biomedical devices has increased to treat Covid-19 patients.
Smart polymers are widely demanded by the automotive industry. However, the automobile industry has been severely affected due to the Covid-19 outbreak and lockdown across the various countries. Moreover, declined demand for passenger and electric vehicles has reduced the demand for smart polymers.
The production of smart polymer has negatively affected due to dearth of skilled laborers, lack of raw materials, and disrupted supply chain.
The shape memory polymers segment dominated the market

By type, the shape memory polymers segment held the largest share in 2019, accounting for more than two-fifths of the global smart polymers market, due to increase in use of smart polymers in surgical fixation, aviation, telecommunication, medical, clothing, automotive, and robotics. However, the self-healing polymers segment is projected to portray the highest CAGR of 13.1% during the forecast period, owing to its inbuilt capability to substantially recover their load transferring ability after damage.

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The textile segment to manifest the highest CAGR through 2027

By application, the textile segment is expected to portray the highest CAGR of 14.2% during the forecast period, owing to surge in demand for smart polymers because of their innovative functionalities including aesthetic appeal, comfort, fantasy design, and protection against extreme environmental variations. However, the biomedical & biotechnology segment held the largest share in 2019, accounting for more than two-fifths of the global smart polymers market, due to growing application in the biomedical & biotechnology sector to maintain the stability of drug, the drug level in the therapeutic window, and ease of production.

North America held the lion's share

The global smart polymers market across North America held the largest share in 2019, contributing to more than one-third of the market, due to continuously increasing research initiatives for the implementation and commercialization of smart polymers. However, the market across Asia-Pacific is expected to register the highest CAGR of 13.3% during the forecast period, owing to surge in research activities of smart materials & structures, shape memory polymers, electroactive polymers, and structural health monitoring.

Major market players

BASF SE

SABIC
Covestro AG
Nouryon
Autonomic Materials, Inc.
Berkshire Hathaway, Inc.
Evonik Industries AG
Solvay SA
Merck KGaA
Medshape, Inc.

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