

Fluorochemicals Market Value To Hit \$29.8 Billion By 2026 | Leading Global Companies & Regional Average Pricing Analysis

the global fluorochemicals market garnered \$21.4 billion in 2018, and is estimated to reach \$29.8 billion by 2026, growing at a CAGR of 4.2% from 2019 to 2026.

PORTLAND,, OREGON, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Fluorochemicals Market by Type (Fluorocarbons, Fluoroelastomers, Fluoropolymers, Inorganics, and Others), Application (Surfactants, Propellants, Aluminum Production, Refrigerant, Automobile, Agrochemicals, and Others), and End-Use (Electrical & Electronics, Petrochemicals, Chemicals, Aerospace, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global fluorochemicals market garnered \$21.4 billion in 2018, and is estimated to reach \$29.8 billion by 2026, growing at a CAGR of 4.2% from 2019 to 2026.

Drivers, restraints, and opportunities

Surge in demand for commercial refrigeration products from various countries and rise in usage in electrical & electronic applications drive the global fluorochemicals market. However, harmful effects of fluoropolymers on environment restrain the market growth. On the other hand, increase in demand from industrial maintenance sector create new opportunities in the industry.

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The fluorocarbons segment to retain its lead status during the forecast period

Based on type, the fluorocarbons segment contributed to more than one-fourth of the total share of the global fluorochemicals market in 2018, and is expected to retain its lead status during the forecast period. This is attributed to increase in demand for refrigerants in emerging economies including LAMEA and Asia-Pacific. However, the fluoroelastomers segment is expected to register the fastest CAGR of 5.1% from 2019 to 2026. This is due to increase in its adoption in the chemicals industry due to its excellent performance in the corrosive and high-temperature work environments.

The chemicals segment to continue its dominant position in terms of revenue by 2026

Based on end use, the chemicals segment held the highest market share of the global fluorochemicals market, accounting for nearly one-third of the total market share in 2018, and is estimated to continue its dominant position in terms of revenue by 2026. This is attributed to preference of fluorochemicals chemical processing for their superior qualities including high tensile strength, flexibility, reliability, temperature resistance, high chemical resistance, and durability. However, the electrical & electronics segment is expected to grow at the highest CAGR of 4.8% from 2019 to 2026, owing to demand for devices that are more compact, sleeker, faster, and price-competitive.

Asia-Pacific, followed by North America, to dominate during the forecast period

Based on region, Asia-Pacific accounted for the highest market share in terms of revenue, accounting nearly half of the global fluorochemicals market in 2018, and is estimated to dominate in terms of revenue during the forecast period. This is due to increased demand for fluorocarbons, fluoropolymers, and fluoroelastomers with emerging application sectors such as construction, healthcare, electronics, home repair & hardware, automotive, and chemical processing. North America contributed to the second-highest share of the market in 2018. However, Europe is estimated to maintain the highest CAGR of 5.4% from 2019 to 2026. This is attributed to the requirement for lightweight automotive parts among consumers as per the Euro 6 emission standards.

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Market players grabbing the largest pie

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