

Polyamide Market Assessment: An Analysis of Industry Developments and Growth Forecast 2021-2028

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/EINPresswire.com/ -- The [polyamide market](#) refers to the industry involved in the production, distribution, and utilization of polyamide materials, commonly known as nylon. Polyamides are synthetic polymers primarily used in various applications due to their durability, strength, and resistance to wear and tear. They find extensive use in different sectors such as automotive, textiles, electronics, packaging, and more.



Polyamide Market Growth

According to the report, the global polyamide industry generated \$26.7 billion in 2020, and is anticipated to generate \$40.6 billion by 2028, witnessing a CAGR of 5.4% from 2021 to 2028.

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The market for polyamides has been consistently growing due to their versatile properties and the demand for high-performance materials in various industries. Factors driving this growth include:

Automotive Sector: Polyamides are used in automotive components due to their lightweight nature, strength, and resistance to heat and chemicals. These materials contribute to fuel efficiency and design flexibility.

Increase in demand for PA-6 in the electrical and electronics sector and surge in demand for

electric vehicles drive the growth of the global polyamide market. However, changing crude prices hinder the market growth. On the other hand, favorable government policies for electric vehicles presents new opportunities in the coming years.

Textile Industry: Nylon, a type of polyamide, is widely used in the textile industry for manufacturing clothing, sportswear, and various accessories due to its strength, elasticity, and ability to retain shape.

The polyamide fibers & films segment held the highest market share in 2020, accounting for more than half of the global polyamide market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to its wide usage in carpet manufacture. Moreover, the engineering plastics segment is projected to manifest the highest CAGR of 5.9% from 2021 to 2028. The automobile parts such as radiator fans, fuel tanks, oil filter housing, and speedometer gears are primarily manufactured from polyamide engineering plastics, which drive the growth of the segment.

Packaging Industry: Polyamides are used in the production of various consumer goods such as packaging materials, sports equipment, and electronics due to their durability and versatile properties.

Emerging Economies: Growing industrialization and increasing disposable income in emerging economies have led to a higher demand for polyamide-based products in these regions.

The automotive segment accounted for the largest share in 2020, contributing to nearly one-third of the global polyamide market, and is projected to maintain its lead position during the forecast period. Automotive manufacturers are increasingly using this polymer in order to cut down system costs and integrate components in order to increase the fuel efficiency of automobiles. However, the consumer goods segment is expected to portray the largest CAGR of 7.4% from 2021 to 2028, owing to its wide usage in the consumer goods such as sports items, batteries, artificial printed jewelry, leisure equipment, kitchen appliances, carpets, and many more.

Research and Development: Ongoing research and development efforts are focused on creating innovative polyamide materials with enhanced properties like increased strength, better heat resistance, and improved recyclability.

The market is also influenced by factors such as raw material costs, environmental regulations, and the development of sustainable and eco-friendly alternatives to traditional polyamides. Companies in the polyamide market are continually innovating to meet industry demands and environmental concerns by developing bio-based or recycled polyamide materials.

Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2020,

accounting for around one-third of the global polyamide market. Moreover, the same region is expected to witness the fastest CAGR of 6.8% during the forecast period. Asia Pacific emerged as a major regional polyamide market, driven by its increasing application automotive and food packaging industries.

However, the market also faces challenges related to volatile raw material prices, environmental impact concerns regarding plastic usage, and competition from alternative materials.

Overall, the polyamide market is diverse and continuously evolving to meet the demands of various industries while striving for sustainability and technological advancements.

Key players in the market include:

- Ascend Performance Materials LLC
- Arkema SA, BASF SE
- Evonik Industries AG
- Gujarat State Fertilizers & Chemicals Limited (GSFC)
- Koch Industries
- Lanxess
- Mitsubishi Chemical Holdings
- Radici Group
- Royal DSM.

For more information, visit our website:

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