

Polyamide Market Future Profits to Reach New Heights with Market Size Growth

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/EINPresswire.com/ -- Allied Market Research recently released a report titled "[Polyamide Market](#) by Type, Application, and End-use Industry: Global Opportunity Analysis and Industry Forecast 2021–2028".

According to the report, the global polyamide industry saw revenues of \$26.7 billion in 2020 and is projected to reach \$40.6 billion by 2028, with a Compound Annual Growth Rate (CAGR) of 5.4% during 2021–2028.



Polyamide Market Future

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Key Growth Drivers:

- Increased demand for PA-6 in the electrical and electronics sector.
- Rising demand for electric vehicles.
- Favorable government policies for electric vehicles.
- However, fluctuating crude prices act as a hindrance to market growth.

COVID-19 Impact:

The COVID-19 pandemic negatively affected the polyamide market due to disruptions in the operations of major end-use industries. Lockdown measures globally led to disruptions in supply chains and logistical challenges in shipping goods, further impeding market growth.

Segment Analysis:

- Polyamide fibers & films segment maintained its leading position in 2020 and is expected to continue its dominance throughout the forecast period. This dominance is attributed to extensive usage in carpet manufacturing.
- The engineering plastics segment is projected to exhibit the highest CAGR of 5.9% from 2021 to 2028, driven by its use in automotive parts manufacturing.
- The automotive segment held the largest share in 2020 and is anticipated to maintain its lead position during the forecast period. This is due to increasing adoption of polyamide in automotive manufacturing to reduce costs and enhance fuel efficiency.
- The consumer goods segment is expected to witness the highest CAGR of 7.4% from 2021 to 2028, owing to its diverse applications in sports items, batteries, jewelry, kitchen appliances, carpets, and more.

Regional Insights:

Asia-Pacific, followed by North America, dominated the market in 2020 and is expected to maintain its dominance by 2028. Asia-Pacific is witnessing the fastest CAGR of 6.8% during the forecast period, driven by increased applications in automotive and food packaging industries.

Leading Players:

Key players in the polyamide 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, and Royal DSM.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading

companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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