Polyamide Resins Market is estimated to reach US$6.569 billion by 2029 at a CAGR of 5.47%

The polyamide resins market is anticipated to grow at a CAGR of 5.47% from US$4.460 billion in 2022 to US$6.569 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, June 17, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the polyamide resins market is projected to grow at a CAGR of 5.47% between 2022 and 2029 to reach US$6.569 billion by 2029.

The expansion of the paper packaging industry is the primary driver of market growth. This has led to a worldwide paper industry spread since the paper industry has recorded an increase in paper production in East Asia, Northern Europe, and North America. Cartonboards have found their biggest application in the making of packaging materials such as folding cartons as well as corrugated boxes. An increase in paperboard production is expected because of an ongoing rise in the production and sale of package-requiring goods, both durable and non-durable, possibly leading to further world paper production increase.

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> *Knowledge Sourcing Intelligence*

Moreover, the boost in consumption of newspaper print goods, packages and writing pads is fuelling the pace of paper reuse. There will thus be an upsurge in the demand for polyamide resins, a constituent in the paper sector to give it strength when soaked, in line with more recycling of papers. Consequently, throughout the projected timeline the paper industry's expansion will strongly push for both the request for polyamide resins and underlying growth in the global polyamide resins market.

Further, polyamide resins are being pushed into the market due to such qualities as enhanced thermal insulation, adhesion, water resistance, abrasion resistance, and corrosion resistance. Polyamide resins are expected to become increasingly used during the forecast period as they are produced as both liquid and granules. This in turn will lead to increased demand for such

resins and consequently contribute to growth of the polyamide resins market globally.

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The polyamide resins market, by type, is divided into two types- nylon and non-nylon. To reduce curb weight and boost petrol mileage, automobiles are made using lightweight materials such as nylon that have been found useful in several areas including packaging films, power distribution in electricity and manufacture of motor vehicle parts, the dominant user of which is the automotive industry.

Another application for nylon is as a flexible film for oxygen-sensitive food packaging. It is applied to food products that need to have a strong mechanical bond, a high melting point, transparency, and an effective oxygen barrier. The need for packaging materials has increased due to the rise in online food ordering in countries like India. For example, Zomato, one of India's top food delivery services, reported in February 2022 that during the previous five years, the average number of active food delivery restaurants increased six times, while the number of transacting customers increased thirteen times.

The polyamide resins market, by application, is divided into four types- moisture-absorbent, temperature-resistant, chemical-resistant, and others. One of the main reasons driving the demand for chemical-resistant resin is the growing interest in these materials for use in composites. Additionally, due to factors like cost viability and low maintenance, composites are gradually replacing conventionally used metals like carbon steel and aluminium.

The polyamide resins market, by end-user industry, is divided into five types- automotive, aerospace and defence, electrical & electronics, packaging, and others. The market for polyamide resins may undergo a significant transformation as a result of increasing use in the automotive sector significantly affected caused by acceleration in the automotive industry. The growth in the utilization of polyamides, commonly referred to in the trade as nylons, in the automotive industry, is driven by their high strength-to-weight ratio and ease of handling during manufacturing processes. Reasons why the auto industry is ever-evolving are because customers change their minds on brand preference; new laws regarding emissions exist while technology never stops advancing. Thus, there arises an increasing need for high-performing materials such as polyamide resins.

Additionally, various rules that have been set in a bid to enhance safety measure while cutting down on adverse discharges have led to the application of creative substances like polyamide resins in vehicles. Due to this compliance quest by car manufacturers; improved strength, longevity, and eco-friendliness of materials are required hence this growth in demand encourages the penetration of the market.

The Asia Pacific region is expected to witness significant growth in the polyamide resins market

during the forecasted period. The growth is a result of the advancements in the electronics and automotive industries along with significant presence of major players within the region. As the oil and gas industry continues to expand within these areas and supportive governmental policies are in place to boost manufacturing in countries like Vietnam and India, we can expect high growth rates within this region as well. Moreover, polyamide resin demand should increase in the next years, on the one hand, as aerospace grows while, on the other hand, industrial investment increases.

The research includes several key players from the Polyamide resins market, such as Solvay, Toyobo, Ensinger Holding GmbH & Co. Kg, Mitsubishi Chemical Advanced Materials group of companies, Akro-Plastic, Arkema Group, BASF, DuPont, DSM Engineering Plastics, Evonik Corporation.

The market analytics report segments the polyamide resins market using the following criteria:

- By Type

o Nylon

- Polyamide 6
- Polyamide 12
- Polyamide 66
- Others

o Non-Nylon

- Dimer acid–based
- Polyamide epichlorohydrin

- By Application

o Moisture-absorbent
o Temperature resistant
o Chemical resistant
o Others

- By End-User Industry

o Automotive
o Aerospace and defence
o Electrical & Electronics
o Packaging
o Others

- By Geography

o North America

- USA
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Mentioned:

- Solvay
- Toyobo
- Ensinger Holding GmbH & Co. Kg
- Mitsubishi Chemical Advanced Materials group of companies
- Akro-Plastic
- Arkema Group
- BASF
- DuPont
- DSM Engineering Plastics
- Evonik Corporation

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Ankit Mishra
Knowledge Sourcing Intelligence LLP
+1 850-250-1698
email us here
Visit us on social media:
Facebook
X
LinkedIn
