

**Liquid Silicone Rubber Market Forecast to 2028 - COVID-19 Impact and Global Analysis - by Grade (Food, Medical, and Industrial) and End User (Healthcare, Automotive, Consumer Goods, Electricals and Electronics, and Others)**

Market Report | 2022-08-01 | 177 pages | The Insight Partners

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- Site Price \$6550.00
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**Report description:**

The liquid silicone rubber market was valued at US\$ 1,249.3 million in 2022 and is projected to reach US\$ 1,877.1 million by 2028; it is expected to grow at a CAGR of 7.0% from 2022 to 2028.

The different grades of liquid silicone rubber have different material properties due to their unique chemical structures. Liquid silicone rubber does not react chemically with other materials, including alkaline or acidic products. It is resistant to damage from water, oxidation, UV rays, ozone, and radiation. Thus, the physical and thermal stability of liquid silicone rubber make it a preferred choice over other elastomeric polymers. Moreover, the material can maintain its physical properties over a wide range of temperatures, high and low points. The healthcare, automotive, consumer goods, electrical, and electronics industries are among the major consumers of liquid silicone rubber. Automotive production has increased significantly in the last few years, which creates a huge demand for liquid silicone rubber. Liquid silicone rubber is used in tire additives, engine gaskets, navigation displays, foam padding, and many other applications in the automotive sector. In addition, the surging use of liquid silicone rubber in medical implants and devices is propelling the liquid silicone rubber market growth. Further, the growing application of liquid silicone rubber in the consumer electronics industry is expected to offer lucrative opportunities for the liquid silicone rubber market players in the coming years. Liquid silicone rubber makes electrical & electronic equipment more reliable. In addition, green design has become the norm, these factors have created demand for liquid silicone rubber materials that offer higher quality, higher functionality, and more eco-friendly properties. Liquid silicone rubber is commonly used in power control units which is essential in making of consumer electronics, hybrid vehicles, electric vehicles, telecommunications, and optoelectronics, including eco-friendly LEDs. However, high manufacturing and processing costs restrain the liquid silicone rubber market growth. Silicone which is used in the manufacturing of liquid silicone rubber is costly as it requires more energy to manufacture, as conversion of sand to high purity silica, then further refinement of silica before chemical reaction that polymerise it makes it costly.

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The liquid silicone rubber market, based on grade, has been segmented into food, medical, and industrial. The medical segment held the largest market share in 2021. Medical-grade liquid silicone rubber finds applications in the medical, healthcare, and life sciences industries. It has emerged as a key material in medical applications as it can be used in an array of life-saving medical devices, such as pacemakers and hydrocephalic shunts. Hardness, tensile strength, compression set, and fluid/water resistance of medical-grade liquid silicone rubber contribute to their demand in this industry. The hydrophobicity of this material resists the growth of bacteria and fungi.

In 2021, Asia Pacific held the largest share of the liquid silicone rubber market. The growing trend of industrialization, coupled with increased use of liquid silicone rubber in the automotive and healthcare industries, is the major factor favoring the liquid silicone rubber market growth in this region. India is one of the major markets for the production of medical devices and equipment. Further, the expansion of electronics production capacities is driving the demand for the liquid silicone rubbers in Asia Pacific. The market players are extensively presenting product portfolios, including sealants, coatings, single- or two-component liquid rubbers, and adhesives for end users in this region. South Korea is one of key markets for liquid silicone rubbers in this region, which can be related to the increasing presence of the cosmetics industry in the country.

Major players operating in the liquid silicone rubber market include Avantor, Inc.; Beacon Medtech Solutions; Dow Inc.; MOMENTIVE; Wacker Chemie AG; CHT Germany GmbH; Elkem Asa; KCC Silicone Corporation; Shin Etsu Chemical Co. Ltd.; and Stockwell Elastometrics Inc. The market players are focusing on investing significant resources in research and development activities for providing high-quality products to meet the customer demands. They are also focused on the expansion of their production capacities and geographic presence.

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The size of overall liquid silicone rubber market has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data obtained through secondary research and gain more analytical insights into the topic. The participants of this process include VPs, business development managers, market intelligence managers, national sales managers, and external consultants- such as valuation experts, research analysts, and key opinion leaders-specializing in the liquid silicone rubber market.

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