

Neoprene Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The neoprene market is projected to register a CAGR of over 3.5% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. The declining automotive industry, along with a temporary halt on construction and automotive activities due to the pandemic lockdown, had negatively impacted the demand of the neoprene market. However, the demand for neoprene products such as medical gloves has significantly increased during this situation, and in 2021 other industries also recovered, thus increasing the neoprene demand in the market.

Key Highlights

Over the short term, increasing demand for neoprene from the electrical and electronics industry for application in wire and cables and others is expected to drive the market's growth.

The availability of substitutes like thermoplastic and polyurethane elastomers in neoprene applications is hindering the market's growth.

The augmenting popularity of neoprene gloves will likely act as an opportunity for the neoprene market.

Asia-Pacific dominated the market across the world with the largest consumption in a country such as India, China, etc.

Neoprene Market Trends

Increasing Demand from Building and Construction

The neoprene market is extensive and widely used in building and construction applications. The building and construction segment represents one of the fastest-growing end-use industries in terms of the consumption of neoprene. Neoprene provides demonstrated performance for various structural sealing and waterproofing applications. In building and construction, neoprene is

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majorly used in window gaskets, cable coverings, and roof waterproofing membranes and exhibits excellent durability, waterproofing, and resilience properties.

Neoprene is widely used to prevent roof leaks, protect custom windows from winds and shocks, seal floors of multi-story buildings, and sheathe bridge-bearing pads and cables. The high flexibility of neoprene has made it a frequent choice for structural engineering projects, where custom parts are required with excellent weather-, water-, chemical- and fire-resistant properties. Neoprene is resistant to grease, wax, and oil and highly resistant to dilute acids, bases, and salt solutions. Another chief advantage of neoprene is that it maintains high performance at a range of temperatures, ranging from -20°C (-4°F) to 95°C (203°F), and can even be compounded for more extreme temperatures. These advantages make neoprene one of the most attractive solutions in building and construction applications.

The global construction market is expected to grow by USD 4.5 trillion between 2020 and 2030 to reach USD 15.2 trillion. Furthermore, emerging countries such as China, India, the US, and Indonesia account for 58.3% of global growth in the construction industry.

According to U.S. Census Bureau, the total value of construction in the United States was about USD 1,549,793 million in Jan 2021 and reached about USD 1,677,246 million in Jan 2022, with a growth rate of about 8.2%, thus increasing the demand for neoprene.

Therefore, the aforementioned factors are expected to drive the demand for neoprene in the coming years.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific is expected to dominate the market due to increasing demand from construction, automotive and electrical industries in countries such as China and India.

The urbanization of over 140 million Chinese citizens in the decade to 2030 will support growth in all types of construction in China. Also, the government has planned to focus on improving the infrastructure in small and medium-sized cities. Therefore, the construction industry is forecasted to continuously grow by around 5 % annually.

The Indian government's 'Housing for All by 2022' is also driving the market. Additionally, the Union Cabinet has approved the setting up of a USD 3.58 billion alternative investment fund (AIF) to revive around 1,600 stalled housing projects across the top cities in the country.

Also, China continues to be the world's largest automotive market by both annual sales and manufacturing output, with domestic production expected to reach 35 million vehicles by 2025, thus driving the demand for neoprene.

According to OICA, vehicle production in India reached a total of 4,399,112 units in 2021, an increase of 30% over 2020 for the same period. Moreover, with the consistent economic development and rising incomes, the automotive industry has been witnessing a continued shift in vehicle preferences, from two- to four-wheelers, which helps to augment the demand for passenger cars in the country.

The electronics industry is one of the key consumers of neoprene. Electronic products, such as smartphones, OLED TVs, and tablets, have the highest growth in the consumer electronics segment in China. With the increase in the disposable income of the middle-class population and the availability of cheap labor, the domestic production of electronic products is projected to grow rapidly in the near future, thereby driving the neoprene market.

Therefore, the factors above are expected to impact the market in the coming years significantly.

Neoprene Market Competitor Analysis

The neoprene market is partially fragmented. Some of the major players include (not in any particular order) Denka Corporation, ARLANXEO, Chongqing Chemical & Pharmaceutical Changshou Chemical Group Co., Ltd, SHOWA DENKO K.K., and ZENITH RUBBER, among others.

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Additional Benefits:

The market estimate (ME) sheet in Excel format

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