

## **Synthetic Rubber Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The synthetic rubber market is projected to register a CAGR of more than 4% during the forecast period.

The market was negatively impacted due to the COVID-19 pandemic as restrictions associated with the pandemic hampered the production of tires, footwear, and other industrial goods, which are the major end-user industries utilizing synthetic rubber. However, the synthetic rubber market reached pre-pandemic levels in 2022 due to the restart of end-user industries and increased production. Moreover, it is expected to grow steadily during the forecast period.

### **Key Highlights**

Over the medium term, increasing demand due to rising electric vehicle production and a surge in demand for athletic footwear will likely boost the market's growth.

Conversely, replacing synthetic rubber with polyurethanes in some applications will likely hinder the market's growth.

The development of bio-based feedstock for synthetic rubber and the emerging demand for healthcare gloves are likely to act as an opportunity for the market in the future.

Asia-Pacific includes the highest market share and is likely to dominate the overall market during the forecast period owing to significant demand from China, India, and Japan.

### **Synthetic Rubber Market Trends**

Tire and Tire Components to Dominate the Market

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The tire and tire components segment includes the highest market share in the synthetic rubber market. Styrene-butadiene rubber is primarily used in the tire industry due to its good aging stability and high abrasion resistance, making it the material of choice in the tire manufacturing sector.

Around 50% of car tires are made of styrene-butadiene rubber, blending with natural rubber.

For low-end tires, the ratio of SBR to natural rubber is lower to reduce the cost of production. Although this reduces the overall tire life, it is a cost-effective option.

According to the US Tire Manufacturers Association, tires used in passenger and light trucks have 24% of synthetic rubber by volume, and tires used in heavy trucks have 11% of synthetic rubber by volume.

According to International Tyre and Rubber Association (ITRA), China and the United States are the largest tire producer countries around the world.

In 2021, the Chinese tire industry produced approximately 902.5 million tires observing an increase from around 807.5 million in the previous year.

According to the Modern Tire Dealer, In 2021, total shipments of the United State's tires amounted to around 330 million units, with replacement passenger tires accounting for about 222 million units.

With the automotive growth of about 3% in the year 2021 compared to the year 2020 and with growing electric vehicle production, the demand for tires and tire components is expected to increase.

Thus, such factors will likely boost the tire and tire components segment during the forecast period.

### Asia-Pacific to Dominate the Market

Asia-Pacific dominates the synthetic rubber market due to the high demand from India, China, and Japan.

The Asia Pacific region is home to major tire-producing countries in the world, i.e. (in ranking order) China, India, Japan, South Korea, Thailand, and Indonesia.

According to data from the China Rubber Industry Association Tire Branch, the 38 key member companies produced a total of 529.22 million tires in 2021, registering an increase of 11.28% as compared to 2020.

Moreover, the total output of passenger car tires in China was 378.42 million in 2021, registering a year-on-year increase of 14.25%, while the production of Truck, Bus, and Radial (TBR) tires was 122.39 million, a year-on-year increase of 4.12%.

India is one of the largest producers and consumers of rubber in the Asia-Pacific region after China. Despite being one of the largest rubber producers, the country imports a noticeable portion of rubber from various countries to meet the local demand. There are about 6,000 manufacturing units in India, comprising 30 large-scale manufacturing units, 300 medium manufacturing scale, and around 5,600 small-scale and tiny sector manufacturing units. All these units manufacture more than 35,000 rubber products in the country.

In India, over 65% of the rubber produced is used for manufacturing automotive (50%) and bicycle tires and tubes (15%), 12% for footwear, 6% for belts and hoses, and 17% for other products. There are almost 66 tire-producing plants in the country and about 41 tire-producing companies with a turnover of around USD 8.5 billion and exports of approximately USD 1.28 billion in 2021.

These factors are expected to help Asia-Pacific to dominate the overall market during the forecast period.

### Synthetic Rubber Market Competitor Analysis

The synthetic rubber market is fragmented. Major players in the market (not in any particular order) include ExxonMobil Corporation, Kumho Petrochemical, Saudi Arabian Oil Co., TSRC, and China Petrochemical Corporation (Sinopec).

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