

## **Thermoplastic Elastomer (Tpe) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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

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### **Report description:**

The thermoplastic elastomer market is estimated to witness healthy growth, at an estimated CAGR of greater than 5%, over the forecast period (2022-2027).

Due to the COVID-19 outbreak, nationwide lockdown around the globe, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

□ The major factors driving the market's growth are extensive demand from the automotive industry and growing application in the HVAC industry.

□ Volatility in raw material prices is expected to hinder future market demand.

□ The growing demand for bio-based thermoplastic elastomers is likely to create opportunities for the market in the coming years.

□ The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Thermoplastic Elastomer (TPE) Market Trends

Increasing Usage in the Automotive and Transportation Applications

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□ Thermoplastic elastomers (TPE) are high-performance materials whose application in the automotive industry is rapidly increasing. TPE serves the automotive industry in myriad applications, including manufacturing high-quality automotive instrument panels, wheel covers, dashboard components, pillar trims, door liners and handles, seat backs, and seat belt components, among others.

□ The automotive industry places particularly high requirements on the materials used. Under extreme stresses, the materials must be dimensionally stable and must not warp, even when faced with great temperature variations, which is, in turn, catering to the demand for TPE.

□ TPEs are special types of plastic that are cheaper than metals and help make automobiles more energy-efficient by reducing the weight, providing durability, corrosion resistance, toughness, design flexibility, resiliency, and high performance at low cost. The light weight of TPE enables more fuel-efficient vehicles. Every 10% reduction in vehicle weight is estimated to result in a 5-7% reduction in fuel usage.

□ High-performance thermoplastic elastomers offer manufacturers advantages of design and the comparable strength of steel, which help reduce the weight and control greenhouse gas emissions.

□ The automotive industry is recovering at a great pace after the downfall due to covid-19. According to the International Organization of Motor Vehicle Manufacturers (OICA), automotive production witnessed a 10% increase to 57.26 million units in the first nine months of 2021 compared to 52.15 million units in the same period last year.

□ According to the Federal Aviation Administration (FAA), the total commercial aircraft fleet is expected to reach 8,270 in 2037, owing to the growth in air cargo. Also, the US mainliner carrier fleet is expected to grow at a rate of 54 aircraft per year due to the existing fleet getting older.

□ All the aforementioned factors, in turn, are expected to drive the demand for thermoplastic elastomer during the forecast period.

#### Asia-Pacific Region to Dominate the Market

□ The Asia-Pacific region is expected to dominate the market. In the region, China and India are the fastest emerging economies and have become one of the biggest production houses in the world today.

□ The region is the largest automotive manufacturing hub, registering almost 60% share of the world. According to OICA, in the first nine months of 2021, the total production of vehicles stood at 32.67 million units, an increase of 11% compared to the same period last year.

□ Furthermore, China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in 2021, the construction output in China is valued at approximately CNY 29.31 trillion.

□ The electronics industry is one of the largest consumers of thermoplastic elastomers. Electronic products such as smartphones, OLED TVs, and tablets have the highest growth in the market in the consumer electronics segment. According to ZVEI Dia Elektroindustrie, China's electronics industry is about USD 2,430 million in 2020 and is forecasted to grow at 11% and 8% Y-o-Y in 2021 and 2022.

□ According to IBEF, India is among the top 20 markets for medical devices worldwide. The market was valued at INR 75,611 crore (USD 10.36 billion) in 2020, and further initiatives by the government will aid the industry. For reference, in September 2021, the government approved a medical devices park in Oragadam (Tamil Nadu) that is expected to attract an estimated investment of

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INR 3,500 crore (USD 472.05 million).

□ Owing to the aforementioned factors, the market for thermoplastic elastomers in the region is expected to witness huge demand in the coming years.

### Thermoplastic Elastomer (TPE) Market Competitor Analysis

The thermoplastic elastomer market is consolidated in nature. The market's key players (not in any particular order) include DuPont, BASF SE, Covestro AG, LCY GROUP, and KRATON CORPORATION, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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