

## **Thermoplastic Vulcanizate (Tpv) 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 vulcanizate (TPV) market globally stood at over 380 kilotons in 2021, and it is expected to grow at a CAGR of over 6% during the forecast period (2022-2027).

The COVID-19 pandemic affected the market negatively. However, the market has now been estimated to have reached pre-pandemic levels.

#### **Key Highlights**

The major factor driving the market studied is the increase in the use of thermoplastic vulcanizate in the consumer goods industry.

The Asia-Pacific region is expected to be the largest and fastest-growing region in the forecast period.

Growing use in the Healthcare industry is expected to be a major opportunity for the market to grow.

#### **Thermoplastic Vulcanizate (TPV) Market Trends**

##### **The Automotive Segment to Dominate the Market**

Automotive lightweight materials have been witnessing robust growth during the past couple of years due to the increasing demand for luxurious, low-on-emission, safe, and high-performance vehicles.

As a result, suppliers and manufacturers have introduced various solutions that not only help OEMs meet continually tightening

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regulations but also satisfy the widening range of consumers' tastes.

The major applications of TVP in the automotive industry include hose coverings, air inlet duct covers, gaskets, seals, convoluted boots, vibration dampeners, strut covers, ignition components, bushings, and window seals.

TPV flexible automotive under-the-hood components include air intake tubes and bellows, wheel well flares, steering system bellows, and sound abatement parts.

Cost is the biggest advantage, with TPVs being 10-30% lower than EPDM, coupled with lower weight, improved design flexibility, and recyclability. Furthermore, the lightweight of TPV enables more fuel-efficient vehicles. Every 10% reduction in vehicle weight is estimated to result in a 5-7% reduction in fuel usage.

Automotive production globally observed about 10% growth in the first nine months of 2021 when compared to the same period in 2020.

Thus, based on the aforementioned aspects, the automotive segment is expected to dominate the market.

## Asia-Pacific to Witness the Fastest Growth

Extensive demand from China and Japan is one of the key reasons driving the demand in the market in Asia-Pacific.

China is the world's largest automotive producer. However, the country witnessed a decline in the production of vehicles in the recent past. The performance of the automotive industry was affected by the economic shifts and China's trade war with the United States.

China is majorly focusing on increasing the production and sales of electric vehicles in the country. For this purpose, the country has planned to increase the production of electric vehicles (EVs) to 2 million per year by 2020, and 7 million per year by 2025. The target, if achieved, may increase the share of electric vehicles to 20% of the total new car production for China by 2025.

China's booming economy has offered consumer product companies some of the world's greatest growth opportunities. Attracted by the huge potential of China's consumer goods market, many foreign companies have entered China and set up production units. With the growth of consumer goods production, thermoplastic vulcanizate consumption may also see an increased demand. In Japan, Tokyo emerged as a top market among the rest of the major cities in the region for investments and development prospects, of which the residential sector accounted for the major share.

Thus, the anticipated growth in the automotive, construction, consumer goods, and electronics industries is likely to drive the domestic demand for thermoplastic vulcanizate during the forecast period.

Hence, the Asia-Pacific region is expected to witness the highest growth rate.

## Thermoplastic Vulcanizate (TPV) Market Competitor Analysis

The thermoplastic vulcanizate (TPV) market is consolidated, with the top 7 players competing globally for an estimated 70% of the market. The major companies (in no particular order) include Exxon Mobil Corporation, Mitsui Chemicals Inc., Teknor Apex, Dawn Group, KUMHO POLYCHEM, and other companies.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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