

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

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Report description:

The global production of natural rubber is projected to register a CAGR of 5.0% during the forecast period (2022-2027).

Global pandemic Covid-19 has influenced the natural rubber market in numerous ways. Due to lockdown restrictions, there are disruptions in the supply of raw materials. The automotive industry witnessed a slump that affected the rubber industry. Many top players in tire industry, such as Michelin, Goodyear, and Continental AG, shut down their operations during the pandemic. The delay in farming activities and latex collection further compounded the issue. The restrictions on imports and exports have resulted in shortages of major input. The changing global markets have further exhausted the industry perspective.

Natural rubber is preferred over synthetic rubber due to its high tensile strength and vibration dampening properties, along with tear resistance. This makes it important for the construction and automobile industries. The growth of the automobile market across countries is anticipated to increase the demand for natural rubber production. The rise in demand for latex products, such as catheters, gloves, and belts, is also a factor that is likely to aid in the growth of the rubber market

The increasing demand for natural rubber in China is augmenting the growth of the market studied. China is the world's largest importer and consumer of natural rubber, consuming around 40.0% of the total global output annually. China being one of the major three automobile manufacturers in the world, the increasing growth of the automobile industry has resulted in the increased demand for raw materials such as natural rubber. Therefore, the rising demand for latex products coupled with the stable growth of the automobile and construction industry will prove beneficial for the rubber market. Thus, the market is anticipated to record steady growth during the forecast period.

Natural Rubber Market Trends

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Increasing demand from Various Industries

The natural rubber demand is increasing due to its characteristic properties such as adhesion to metals and resistance to abrasion which are making it suitable for manufacturing seals, tyres, etc. The properties of natural rubber such as high tensile strength, vibration dampening, and tear resistance are making it ideal and more preferred than synthetic rubber for its application in the automobile industry and in large constructions. The largest end-user of rubber is the automotive parts industry, which uses a massive amount of rubber to make pipes, gaskets, car tires, hoses, and other parts every year. The high growth in developing economies and the increasing per capita income among consumers in these countries are increasing the demand for automobiles. This, in turn, is increasing the demand for rubber in these regions. In countries like China, India, Brazil, Indonesia, Malaysia, Vietnam, etc. growth of industrial and infrastructure industries is on the rise, which is expected to impact the rubber market positively. Asia-Pacific is a major rubber market due to the presence of export-oriented manufacturing capacities and great domestic demand from various end-user industries. The footwear industry is another major sector contributing to the increasing demand for natural rubber. Natural rubber is used in footwear manufacturing due to its properties such as durability, slip resistance, tensile resistance, etc. The footwear industry uses natural rubber to produce different types of footwear including casual, formal protective footwear. Hence, the increased applications of natural rubber are increasing the demand for natural rubber leading to the growth of the natural rubber market.

Asia-Pacific Dominates the Market

Natural Rubber is a vital agricultural commodity, which is used for manufacturing in a wide range of industries such as automotive, manufacturing, and medical industries. Thailand Malaysia and Indonesia are some of the dominant natural rubber producers. Thailand is the top producer in the world, the country produced about 4.84 million metric ton of natural rubber in 2019. Around 90% of natural rubber production in Thailand is produced by smallholder farmers, while 10% comes from estates/large-scale holders. The rubber produced by the smallholder farmers is generally sold as field latex, unsmoked sheet, cup lump, or crepe blankets and is handled by middlemen reducing the income of these farmers. Among the key consumers, China is one of the major three automobile manufacturers in the world. The increasing growth of the automobile industry has resulted in the increased demand for raw materials such as natural rubber. China is the largest natural rubber-consuming country in the world and hence is depending on imports to meet its domestic consumption requirements. Further, during the second quarter of 2021, rubber consumption has increased despite the slowdown in the manufacturing sector due to the power crisis in the country. According to the Association of Natural Rubber Producing Countries (ANRPC) as quoted in media reports, China's rubber consumption was at 507,000 tons in the month of August 2021 and 50,000 tons in September 2021. Thailand, Malaysia, Indonesia are some of the major exporters of natural rubber to China. According to ITC Trademeap, China's imports of natural rubber were valued at USD 3,352,490 thousand in 2016, which has increased by 0.5% and was valued at USD 3,368,889 thousand in 2019.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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