

Liquid Synthetic Rubber 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 liquid synthetic rubber market is projected to register a CAGR of over 4% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2021. Considering the pandemic scenario, automotive manufacturing activities were temporarily stopped during the government-imposed lockdown to curb the spread of new COVID-19 cases, thereby reducing the demand for liquid synthetic rubber-based automotive parts such as tires, drive belts, seals, gaskets, hoses, tank linings, and others. However, the market is expected to regain its growth trajectory in 2022.

Key Highlights

Over the short term, the rising demand from the adhesive segment is expected to drive the market's growth.

On the flip side, the fluctuating raw material prices are expected to hinder the market growth.

The Asia-Pacific region dominated the liquid synthetic rubber market, with the largest consumption from countries such as China, India, and Japan.

Liquid Synthetic Rubber Market Trends

Increasing Demand from the Tires Segment

43Liquid synthetic rubber finds wide application in the manufacturing of tires because it provides enhanced durability and superior performance of tires, along with the adoption of tire labeling regulations. PBR and SBR are the most commonly used

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synthetic rubber for the manufacturing of tires.

Polybutadiene is primarily used for manufacturing automobile tires. It has been estimated that the manufacturing process of tires consumes about 70% of the production of polybutadiene. It is primarily used as a sidewall in tires to improve fatigue caused by continuous flexing during the run. Besides, butadiene has various applications in other automobile parts.

According to OICA, around 80.14 million vehicles were produced globally in 2021 compared to 77.71 million vehicles produced in 2020, witnessing an increased growth rate of about 3%. Thus, growth in automotive vehicle production is likely to drive the demand for tires during the study period.

In the United States, there are around 47 tire manufacturing plants with a total capacity of 760.06 thousand units per day. These manufacturing capacities include passenger cars, trucks, light trucks, and other tires. According to the US Tire Manufacturers Association (USTMA), the total US tire shipments accounted for about 332.7 million units in 2021, which is expected to drive the demand for the market studied.

Overall, all the aforementioned factors have impacted tire production, which is further expected to affect the liquid synthetic rubber market.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market for liquid synthetic rubber during the forecast period. In countries like China, India, and Japan, owing to the increasing demand from applications such as tire manufacturing, industrial rubber manufacturing, adhesives and sealants, coatings, and polymer modification.

China is the largest producer and consumer of automotive vehicles. According to OICA, around 26.08 million vehicles were produced in China in 2021 compared to 25.25 million vehicles that were produced in 2020, witnessing a growth rate of about 2%. Liquid synthetic rubber also finds its application in the construction industry. According to National Development and Reform Commission, the Chinese government approved 26 infrastructure projects at an estimated investment of about USD 142 billion in 2019, which are estimated to be completed by 2023 and are ongoing. The increase in the construction of tall buildings and hotels is driving the market studied.

Moreover, in March 2021, Ola Electric, a subsidiary of the unicorn Indian ride-hailing start-up, announced that it would be setting up the world's largest electric scooter plant in Hosur, Bengaluru. The cost of this setup is expected to go up to USD 330 million, and the plant aims to manufacture 2 million units a year. Such initiatives are likely to propel the demand for synthetic rubbers in India.

Therefore, the aforementioned factors are expected to show a significant impact on the market in the coming years.

Liquid Synthetic Rubber Market Competitor Analysis

The liquid synthetic rubber market is fragmented in nature, with the presence of a wide range of players worldwide. Some of the players that maintain a significant share in the global market include China National Petroleum Corporation, JSR Corporation, Evonik Industries, Kumho Petrochemical, and Asahi Kasei.

Additional Benefits:

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

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