Asia-Pacific Silicone Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Asia-Pacific silicone market is expected to register a CAGR of over 4% during the forecast period.

The silicone market was significantly impacted by the COVID-19 pandemic. Due to the global lockdown imposed by various governments in response to the pandemic, there has been a decrease in the demand for silicone products from a variety of end-user sectors. Due to this, there was a decline in the production and sales of silicone products, which had an impact on the market expansion. However, the market rebounded back in 2021 as a result of the rising demand for silicone products across the automotive, building, electronics, and medical industries.

Key Highlights
Over the short term, the demand for silicone products in the automotive industry is anticipated to grow in response to the growing desire for lightweight and fuel-efficient vehicles. Furthermore, the region's expanding construction sector is anticipated to fuel the demand for silicone products.
However, the high cost of silicone goods and the strict rules enforced by regional governments are predicted to hinder the market expansion.
Nevertheless, the growing demand for medical devices and equipment is expected to drive the demand for silicone products in the region.
China is expected to dominate the European market during the forecast period.

APAC Silicone Market Trends

Strong Demand from the Electronics Industry

In the electronics industry, silicone is used in the manufacture of connectors, seals, gaskets, and other components that are subjected to high temperatures and harsh environments. It is also used in electrical components, such as circuit boards and wiring harnesses, as an insulator. It is also used to make electronic device protective covers and provide a waterproof seal for electronic components. Additionally, the product is used to make printed circuit boards and other electronic components.
The Japanese electronics industry is one of the world's largest. According to the Japan Electronics and Information Technology Industries Association (JEITA), Japan produced 10% of the world's electronics by 2021. Domestic production of electronics increased 11% year on year to more than USD 80 billion in 2021.
The electronics industry in South Korea is among the most advanced in the world. It is a major producer of consumer electronics, semiconductors, and other electronic components on a global scale. Some of the world's largest electronics companies, such as Samsung and LG, are headquartered in South Korea. South Korea produced USD 200.77 billion in 2021, up 25% from the previous year, according to the Korea International Trade Association (KITA).
India, a prominent manufacturing hub, accounted USD 67 billion in 2021 for domestic electronics production. According to the India Brand Equity Foundation (IBEF). India's electronics sector accounts for approximately 3.4% of the country's GDP. Over the next six years, the government has committed nearly USD 17 billion to four PLI Schemes: Semiconductor and Design, Smartphones, IT Hardware, and Components.
Overall, it is anticipated that the region's market for silicone would be driven by the expanding electronics industry over the forecast period.

China to Dominate the Market

China is anticipated to dominate the Asia-Pacific market owing to its massive growth in the transportation, building materials, and electronics sectors. In the transportation industry, silicone is used in engines, transmissions, brakes, and other automotive systems, as well as gaskets, seals, and hoses.
Mobile phone manufacturing employs silicone in a number of different ways. It is employed in the construction of the phone's case as well as in sealing and safeguarding inside parts like the battery and display. Additionally, silicone is utilized to create gaskets and seals that preserve the phone dust- and are waterproof. The buttons and other tactile parts of the phone are also made of silicone.
China is the world's largest mobile manufacturing country, accounting for more than 30% of global production in 2022. According to the China Academy of Information and Communications Technology, China's mobile phone manufacturing capacity is expected to exceed 1.5 billion units by 2022, while domestic mobile phone shipments were 354.7 million units in 2021.
The battery is shielded by silicone against short circuits and other electrical dangers. Additionally, with a high melting point, silicone is perfect for applications requiring high temperatures. In addition, silicone resists corrosion and can sustain high temperatures, making it a perfect material for use in the production of lithium-ion batteries.
According to the China Association of Automobile Manufacturers (CAAM), 47 Chinese power battery companies produced 186.0 GWh in 2021, an increase of 182.3% year on year. The increase in production was primarily due to China's rapid growth in new energy vehicles (NEVs). By the end of the third quarter of 2022, China had produced 4.71 million NEVs and domestic sales exceeded 1.5 million units in 2021, representing a year-on-year increase of more than 80%. This expansion was fueled by government policies and subsidies, as well as the consumer demand for NEVs.
Considering the aforementioned factors, the Chinese silicone market is anticipated to rise steadily over the forecast period.

APAC Silicone Market Competitor Analysis

The Asia-Pacific silicone market is consolidated, some of the major players in the market include DOW CHEMICAL SILICONES KOREA LTD (SOUTH KOREA), DIC Corporation, Elkem ASA, KCC Corporation, Shin-Etsu Chemical Co., Ltd., Wacker Chemie AG, and others.

Additional Benefits:

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

Table of Contents:

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