

India Liquid Silicon Rubber Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Indian liquid silicon rubber market is expected to register a CAGR of over 8% during the forecast period.

The COVID-19 epidemic significantly impacted the liquid silicone rubber market. Due to the global lockdown imposed by various governments in response to the epidemic, there is a decrease in demand for silicone products from different end-use sectors. Due to this, there is a decline in the production and sales of silicone products, impacting the market expansion. The market did, however, rebound in 2021 as a result of rising silicone product demand across a range of end-use sectors, including the automotive, building, electronics, and medical industries.

Key Highlights

Over the short term, the demand for liquid silicone rubber products in the food processing and packaging industries is anticipated to rise in response to the increasing demand for food safety and hygiene. Liquid silicone rubber products are used in the food processing industry for sealing, gaskets, and other components. In the packaging industry, liquid silicone rubber products are used for sealing and cushioning food products.

However, the high cost of liquid silicone rubber products is impeding the market. It is due to the complicated manufacturing process and increased raw material costs in producing liquid silicone rubber products.

Nevertheless, the growing demand for medical devices and equipment is expected to drive the demand for liquid silicone rubber products in the region.

India Liquid Silicon Rubber Market Trends

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Strong Demand for Medical Grade Liquid Silicone Rubber (LSR)

India's healthcare industry is expanding, with many hospitals and facilities being built. It increases the demand for medical devices and implants, frequently used in medical grade LSR as a material.

India includes a rapidly growing population, with an increasing number of people needing medical care. As a result, there is a greater demand for medical devices and implants, many of which are made of medical-grade LSR.

Among the top 20 markets worldwide for medical equipment, India is the fourth-largest market in Asia. The market for medical equipment in India is currently worth USD 11 billion. Among emerging markets, India's market for medical devices is expanding at the quickest rate, according to the invest India government website.

The Indian government implemented several initiatives to improve the country's healthcare sector, including the "Make in India" initiative, which aims to promote medical device manufacturing in India. It increased the demand for medical-grade LSR and other materials used to manufacture medical devices.

The medical devices business is predicted to grow at a CAGR of 15%, which is 2.5 times the worldwide growth rate, according to the government website invest India. The market for medical equipment in India is predicted to increase significantly over the next several years, reaching USD 50 billion over the next seven years.

Overall, it is anticipated that the region's market for silicone will be driven by the expanding healthcare and medical devices industries over the forecast period.

Electronics industry is going to dominate the market

In India's electrical and electronics industry, liquid silicone rubber (LSR) is used to manufacture various electrical and electronic components. Connectors, cables, gaskets and seals, and keyboards are examples of LSR applications in the electrical and electronics industries. LSR in the Indian electrical and electronics industry improves the performance and durability of various electrical and electronic components.

According to the India Brand Equity Foundation (IBEF), India, a prominent manufacturing hub, accounted for USD 67 billion in 2021 for domestic electronics production. India's electronics sector accounts for approximately 3.4% of the country's GDP. Over the next six years, the government committed nearly USD 17 billion to four PLI Schemes: Semiconductor and Design, Smartphones, IT Hardware, and Components.

Electronics manufacturing businesses are expected to produce equipment valued at more than USD 21.62 billion under the PLI plan for IT Hardware between 2021 and 2025. By 2021-2022, the government hopes to attract USD 2.4 billion in investments in the electronics manufacturing sector.

India is one of the top countries regarding cell phone shipments internationally. The country aims to invest USD 300 billion in electronics by FY 2026. India's smartphone manufacturing industry expanded due to the country's rising smartphone demand, skilled labor availability, and favorable government policies. According to the IBEF, India's exports of electronic goods surged by over 88% between the fiscal years 2013-14 and 2021-22, reaching USD 12,400 million.

Overall, it is anticipated that the developing electronics industry will be the primary driver of the Indian market for liquid silicone rubber during the forecast period.

India Liquid Silicon Rubber Market Competitor Analysis

The liquid silicon rubber market in India is partially fragmented. Some of the major players in the market include Dow Corning India Private Limited, Elkem Silicones India Private Limited, Momentive Performance Materials India Private Limited, NuSil Technology India Private Limited, Shin-Etsu Chemical India Private Limited, and others.

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