

**China Synthetic Rubber Market By Type (Styrene Butadiene Rubber (SBR), Poly Butadiene Rubber (PBR), Styrene Butadiene Copolymer (SBC), Isoprene Rubber (IR), Others), By Application (Transportation, Construction, Textile, Medical, Food & Beverage, Others), By Region, Competition, Forecast and Opportunities, 2018-2028F**

Market Report (3 business days) | 2023-10-03 | 72 pages | TechSci Research

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**Report description:**

The China Synthetic Rubber Market reached a valuation of USD 30.16 billion in 2022 and is poised for robust growth in the forecast period, with a projected Compound Annual Growth Rate (CAGR) of 3.31% through 2028 and is expected to reach at USD 36.43 million in 2028. China holds a prominent position as a global producer and exporter of synthetic rubber, and this market's expansion is primarily driven by its thriving automobile sector and exports to international markets.

**Key Market Drivers**

- 1. Growth in Transportation Industry Demand:** The surging demand for synthetic rubber in China can be largely attributed to the thriving transportation industry. China boasts the world's largest automotive market, with continuously increasing automobile production. This surge in production necessitates high-quality rubber components such as tires, hoses, belts, and seals. Synthetic rubber is preferred for these applications due to its superior performance characteristics, including durability, wear resistance, and improved fuel efficiency. In particular, tire manufacturing relies heavily on synthetic rubber to meet the rising demand from China's growing number of vehicles. Additionally, synthetic rubber is essential for various automotive components like hoses, gaskets, seals, belts, and more. The robust growth of the automotive sector in China fuels the demand for synthetic rubber, creating opportunities for domestic and international manufacturers.
- 2. Growing Medical Industry Demand:** The medical industry in China is emerging as a significant driver of the synthetic rubber market. Synthetic rubber materials with properties such as chemical resistance, flexibility, and durability are crucial for

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manufacturing medical equipment and devices. These materials are used in essential components such as medical gloves, surgical seals, gaskets, tubing, and more. With advancements in medical technology and increasing demand for reliable healthcare products, the need for high-quality synthetic rubber has surged. Synthetic rubber also plays a crucial role in pharmaceutical packaging, ensuring the preservation and integrity of medications. As China's pharmaceutical market expands, the demand for synthetic rubber for packaging purposes is expected to grow. Additionally, synthetic rubber-based adhesives and sealants are indispensable for wound closure, surgical procedures, and medical device assembly, further driving demand in the medical industry.

**3. Increased Demand from Food & Beverage Industry:** China's food and beverage industry has emerged as a significant driver of the synthetic rubber market in recent years. The industry relies on synthetic rubber for packaging applications due to its excellent barrier properties, which ensure the preservation and freshness of food and beverages. Synthetic rubber also provides enhanced sealing capabilities, effectively preventing leakage, spoilage, and contamination. The expansion of China's food and beverage sector, coupled with rising consumer demand for packaged products, has led to increased demand for high-quality synthetic rubber materials for food packaging. Additionally, synthetic rubber materials are used in conveyor belts and hoses critical for food processing and beverage manufacturing, contributing to the growth of the synthetic rubber market in this sector.

#### Key Market Challenges

**Volatility in Raw Material Prices:** The synthetic rubber market in China faces a significant challenge in the form of price volatility for raw materials. Raw materials such as styrene, butadiene, and isoprene, derived from petroleum refineries, are subject to various factors that influence their prices, including global supply and demand dynamics, geopolitical tensions, natural disasters, and government policies. Fluctuations in the prices of these raw materials directly impact the overall cost of synthetic rubber production. Price volatility can disrupt supply chains, lead to increased input costs, and affect the competitiveness of manufacturers. Sudden increases in raw material prices can reduce profit margins or necessitate passing on additional costs to consumers, while declining prices can pose challenges in adjusting selling prices.

#### Key Market Trends

**Growth in Technological Advancements:** Technological advancements are driving growth and development in China's synthetic rubber market. Manufacturers are leveraging advanced technologies to enhance production processes, improve product quality, and meet evolving consumer demands. Automation, robotics, and computer-controlled systems optimize manufacturing operations, minimize waste, ensure consistent product quality, and streamline processes. Advanced technologies also facilitate the development of innovative synthetic rubber formulations with superior properties, leading to the creation of materials that offer enhanced durability, performance, chemical resistance, and reduced environmental impact. Real-time monitoring systems, data analytics, and machine learning algorithms help identify and resolve production issues promptly, minimizing defects and enhancing overall product performance.

#### Segmental Insights

##### Type Insights:

In 2022, Styrene Butadiene Rubber (SBR) dominated the synthetic rubber market and is expected to continue expanding in the coming years. SBR is favored for its comparable properties to natural rubber and lower cost. It offers excellent resistance to abrasion, endurance against cracking, longevity, compression set, and water resistance. However, it's important to note that natural rubber outperforms SBR in terms of heat-aging qualities and abrasion resistance.

##### Application Insights:

In 2022, the water treatment segment dominated the synthetic rubber market. The transportation sector is a major consumer of

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synthetic rubber, particularly for tire production. Synthetic rubber's durability, elasticity, and flexibility make it ideal for transportation-related products. The conveyor belts and hoses segment, essential for food processing and beverage manufacturing, also drives demand for synthetic rubber.

#### Regional Insights:

The South-Central region is the leader in China's synthetic rubber market, driven by the growth of the footwear industry and infrastructure projects. The region's expanding manufacturing of non-automotive items and tires indicates promising future growth for the synthetic rubber industry.

#### Key Market Players

- Sinopec Corporation
- PetroChina Company Limited
- Shen Hua Chemical Industrial Co. Ltd.
- Huizhou LCY Elastomers Corp.
- Hangzhou Zhechen Rubber Co., Ltd.
- Ningbo Shunze Rubber Co., Ltd.
- Panjin Heyun Industrial Group Co., Ltd.
- Chi Mei Corporation

#### Report Scope:

In this report, the China Synthetic Rubber Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

##### - China Synthetic Rubber Market, By Type:

- o Styrene Butadiene Rubber (SBR)
- o Poly Butadiene Rubber (PBR)
- o Styrene Butadiene Copolymer (SBC)
- o Isoprene Rubber (IR)
- o Others

##### - China Synthetic Rubber Market, By Application:

- o Transportation
- o Construction
- o Textile
- o Medical
- o Food & Beverage
- o Others

##### - China Synthetic Rubber Market, By Region:

- o East
- o North & North-East
- o Southwest
- o South-Central
- o Northwest

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the China Synthetic Rubber Market.

#### Available Customizations:

China Synthetic Rubber Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

#### Company Information

- Detailed analysis and profiling of additional market players (up to five).

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