

## **Liquid Silicone Rubber (LSR) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029**

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### **Report description:**

The Liquid Silicone Rubber Market size is estimated at 258.57 kilotons in 2024, and is expected to reach 385.89 kilotons by 2029, growing at a CAGR of 6.92% during the forecast period (2024-2029).

The market was negatively impacted by the COVID-19 pandemic in 2020, as lockdowns, social distances, and trade sanctions triggered massive disruptions to global supply chain networks. However, the market reached pre-pandemic levels in 2022, and it is expected to grow steadily in the future.

#### **Key Highlights**

- The increasing demand for LSR from the healthcare and baby care industries is expected to drive the growth of the market.
- On the other hand, the high costs associated with the products made from a liquid synthetic rubber material are expected to hinder market growth in the coming years.
- Furthermore, increasing adoption in the electronics sector and growing usage in automotive components manufacturing act as opportunities for the market in the coming years.
- Asia-Pacific is likely to witness the highest CAGR during the forecast period due to high consumption from countries such as India, Japan, and China.

#### **Liquid Silicone Rubber Market Trends**

Healthcare and Medical Devices is Expected to be the Fastest Growing Market

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- Medical devices are one of the major end-users of the liquid silicone rubber market. The demand for liquid silicone rubber is rising in the medical devices industry due to its purity, chemical and physical resistance, flexibility, and sterilization properties.
- In healthcare and medical devices, the use of LSR has significantly expanded in the production of a broad range of disposable and reusable medical devices and supplies as it offers properties that are not obtainable with traditional rubber materials.
- According to AstraZeneca, the projected pharmaceutical sales in 2024 are expected to be USD 633 billion for North America holding the major share, followed by the European Union (excluding the United Kingdom) with USD 287 billion, and Southeast and East Asia expected to register sales of around USD 232 billion.
- The pharmaceutical sector in the United States has achieved considerable gains in recent decades due to a stronger emphasis on research and development, which is further fueled by the expanding and aging population in the United States. More than 15% of the US population is over the age of 65, and this figure is predicted to climb by 2023.
- In Europe, Germany holds the largest share of the healthcare market. The annual expenditure on health in the country is expected to be more than EUR 375 billion (USD 395.18 billion), excluding fitness and wellness.
- In 2022, the five most significant healthcare building construction projects were initiated in North America, Gainesville Hospital Expansion, West Henderson Hospital, Cedar Hill Hospital, Mercy Hospital Fort Smith Expansion, and Mankato Mayo Clinic Health Complex Expansion. Such projects are likely to create massive demand for medical devices and other healthcare treatments, gradually increasing the demand for LSR.
- Therefore, owing to all the aforementioned factors, the market for liquid silicone rubber is expected to grow during the forecast period.

#### Asia-Pacific to Dominate the Market

- The Asia-Pacific region is expected to register the highest CAGR in the liquid silicone rubber (LSR) market. The demand for liquid silicone rubber in the region is growing significantly due to the presence of the largest consuming countries, such as China and India.
- The growing population, greater prevalence of chronic diseases, and significant technological innovations have driven the demand for the healthcare and medical device industry in the region, which further boosts the market for liquid silicone rubber.
- The pharmaceutical industry in China is one of the largest in the world. The country is involved in the production of generics, therapeutic medicines, active pharmaceutical ingredients, and traditional Chinese medicine. By 2023, it is projected to grow to USD 161.8 billion and occupy 30% of the global market.
- As per the annual report of AstraZeneca, India is expected to record the highest growth rates in the pharmaceutical market till 2025, accounting for 10.9%.
- Moreover, government programs such as the "Production Linked Incentive (PLI) Scheme for Medical Devices 2020" and the establishment of medical parks have boosted the demand. For instance, in August 2022, the Department of Pharmaceuticals approved the "Promotion of Medical Device Parks" program from FY21 to FY25, with a total financial commitment of INR 400 crore (USD 48.97 million). The program's maximum assistance is INR 100 crore (USD 12.24 million) for each Medical Device Park.
- Furthermore, liquid silicone rubber is also used in the baby care industry. This industry involves the usage of LSR in the products such as nipples of bottle dispensers, pacifiers, and others.
- Several government initiatives are driving the growth of the baby care market in the region, which caters to the high demand for LSR. For instance, from 2021 to 2025, the National Health Commission of China (NHC) released a new action plan for improving child health, which impacted the sales of baby care products.
- Liquid synthetic rubber is also used in the electronics industry. The demand for electronics products in the region majorly comes from China, India, and Japan. As per the Japan Electronics and Information Technology Industries Association (JEITA), the Asia Pacific production by Japanese Electronics and IT Companies is likely to reach JPY 40,759.9 billion (~USD 312.15 billion) by 2023, witnessing a growth rate of 3% year-on-year.

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- Hence, for the above-mentioned reasons, Asia-Pacific is anticipated to dominate the market during the forecast period.

## Liquid Silicone Rubber Industry Overview

The liquid silicone rubber market is partially consolidated in nature, with the top five players accounting for a major share (in terms of revenues generated) of the market studied. Some of the major players in the market studied (not in any particular order) include Dow, Wacker Chemie AG, Shin-Etsu Chemical Co. Ltd, Momentive Performance Materials, and Elkem ASA.

### Additional Benefits:

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

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