

Nitrile Butadiene Rubber (NBR) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 170 pages | Mordor Intelligence

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Report description:

The Nitrile Butadiene Rubber Market size is estimated at 1.14 Million tons in 2024, and is expected to reach 1.37 Million tons by 2029, growing at a CAGR of 3.82% during the forecast period (2024-2029).

Key Highlights

- The significant factors driving the market studied are the growing usage in the transportation industry and increasing industrial activities.
- Conversely, the availability of substitutes is expected to hinder the growth of the market studied.
- Nevertheless, the huge growth potential from the increasing demand for nitrile gloves is likely to create lucrative growth opportunities for the market studied.
- The Asia-Pacific region dominated the market around the world, with the largest consumption from countries such as China, India, and ASEAN Countries.

Nitrile Butadiene Rubber (NBR) Market Trends

Increasing Demand from the Automotive and Transportation Sectors

- Automotive and transportation form a major end-user industry of nitrile butadiene rubber. NBR is used in the automotive and aeronautical industry to make fuel and oil handling hoses, seals, grommets, and self-sealing fuel tanks since ordinary rubbers cannot be used.

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- NBR's ability to withstand temperatures from -40 to 108 C (-40 to 226 F) makes it an ideal material for aeronautical applications. The uses of nitrile rubber include automotive transmission belts.
- The tires made from NBR are widely used in military and heavy-duty vehicles. It is also used in coated tire cord fabrics providing fundamental properties such as controlled deformation, high strength, high affinity, and abrasion resistance.
- According to the International Organization of Motor Vehicle Manufacturers (IOCA), in 2021, global production stood at 8,01,45,988 units, a 3% increase from 2020 stats.
- Africa, the Asia-Pacific, and the Americas were the major contributors to this resurgence in 2021, with 16%, 6%, and 3% growth, respectively, compared to 2020 stats. The European region is still suffering from production in 2021, 4% below 2020.
- The global EV sales reached 675 million units in 2021, 108% more compared to 2020. This volume includes passenger vehicles, light trucks, and light commercial vehicles. The BEVs stood for 71% of total EV sales, and PHEVs stood at 29% in 2021.
- According to the International Air Transport Association (IATA), the annual growth of global air traffic in 2020 during COVID-19 declined massively by approximately 66%. For 2021, the growth rate was positive and stood around 18%, while 2022 forecasts projected a 51% growth rate compared to the previous year.
- India's aviation industry is expected to witness USD 4.99 billion in investment in the next four years. The Indian government is planning to invest USD 1.83 billion in the development of airport infrastructure along with aviation navigation services by 2026. All such factors predict a promising outlook for the Indian aviation industry.
- All the aforementioned factors are expected to affect the demand for nitrile butadiene rubber (NBR) over the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the global market share of nitrile butadiene rubber (NBR). With the growing construction activities and rapid urbanization in countries such as China and India, the usage of NBR is increasing in the region.
- China has the largest construction market in the world, encompassing 20% of all construction investments globally. China is expected to spend nearly USD 13 trillion on buildings by 2030. Additionally, the demographics in the country are expected to spur the growth of residential construction continually.
- According to the National Development and Reform Commission, the Chinese government approved 26 infrastructure projects at an estimated investment of about USD 142 billion, which are estimated to be completed by 2023. The growing demand for housing is expected to drive residential construction in the public and private sectors.
- Furthermore, India is also witnessing considerable investments in infrastructure projects, which is likely to provide massive demand for the market studied.
- According to IBEF, in the Union Budget 2021, the government allocated INR 233,083 crore (USD 32.02 billion) to enhance the transport infrastructure. The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. Around 217 projects worth INR 1.10 lakh crore (USD 15.09 billion) were completed in 2020.
- China is the largest automotive hub in the world. According to OICA, the overall automotive production in the country in 2021 stood at 2,60,82,220, a 3% increase from 2020.
- According to the OICA, in 2021, total automotive production in India was about 4.4 million vehicles, including passenger, commercial, three-wheeler, two-wheeler, and quadricycles, which increased by about 30% compared to 3.38 million vehicles produced in 2020.
- Furthermore, according to Invest India, the healthcare industry in the country was projected to reach USD 372 billion by 2022. With various operations and surgeries in the country, the demand for the product may increase in medical appliances and kits like gloves.
- All such factors, coupled with the increasing consumption from other emerging economies of the Asia-Pacific region, are driving the market's growth in the region.

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Nitrile Butadiene Rubber (NBR) Industry Overview

The nitrile butadiene rubber market is partially consolidated. Some of the major players include KUMHO PETROCHEMICAL, Synthomer, LG Chem, JSR Corporation, and Dynasol Group, among others.

Additional Benefits:

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

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