

## **Specialty Silica - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Specialty Silica Market size is estimated at 1.56 Million tons in 2024, and is expected to reach 1.88 Million tons by 2029, growing at a CAGR of 3.77% during the forecast period (2024-2029).

COVID-19 had a negative influence on the market. Because of the pandemic scenario, various governments around the world established lockdowns to prevent the virus from spreading. Numerous companies and factory closures had disrupted global supply networks. However, the market has recovered from the COVID-19 outbreak and is growing rapidly.

#### Key Highlights

- The growing demand from the rubber industry is notably driving market growth. Moreover, the increasing utilization of specialty silica in personal care products is also pushing the market forward.
- However, the expensive nature of specialized silica and the availability of substitute products is expected to hinder market growth.
- Nevertheless, the growing emergence of green tires is projected to act as an opportunity for the market in the future.
- The Asia-Pacific region is expected to be the largest and fastest-growing market for specialty silica during the forecast period.

### Specialty Silica Market Trends

Increasing Demand from the Rubber Industry

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- Specialty silica is commonly used in Liquid Silicone Rubber (LSR) and High-Temperature Vulcanized (HTV) rubber, which requires high mechanical strength and good electrical insulation.
- In industrial rubber goods, specialty silica is used for reducing hysteresis loss in conveyor belts or as an active filler in colored rubber particles or in products with good contact.
- According to the United States Bureau of Economic Analysis, the value added by rubber products (plastic products included) in the country during 2022 was more than USD 382 billion, approximately 11% more than the value added during the previous year.
- Specialty Silica is mainly used in rubber for tire production due to its extremely high purity and low moisture absorption. It has superior electrical properties to rubber products.
- In North America, according to the Organisation Internationale des Constructeurs d'Automobiles (OICA), automotive production in 2022 accounted for 14.8 million units, an increase of 9.88% compared to the production in 2021, which was reported to be 13.4 million units.
- Further, OICA also stated that, in 2022, Germany produced 3.7 million vehicles which increased by 11% compared to 3.3 million vehicles in the same period in 2021, thereby indicating an increased demand for tires from the automotive industry.
- According to the Modern Tire Dealer, in 2022, overall shipments of United States tires amounted to around 335 million units. The majority of tire units shipped in 2022 were replacement passenger tires, with some 222 million units. The increasing tire industry would eventually enhance the demand from the rubber industry, thereby benefiting the specialty silica market.
- Therefore, all the aforementioned factors are expected to drive the global market during the forecast period.

#### Asia-Pacific to Dominate the Market

- The Asia-Pacific region is expected to dominate the market for specialty silica during the forecast period. In countries like China, India, and Japan, owing to the increasing demand from applications such as tire manufacturing, industrial rubber manufacturing, paints and coatings, and the personal care industry.
- In 2022, according to the World Paint & Coatings Industry Association, the Asia-Pacific paints and coatings industry was estimated to be worth USD 63 billion. China dominated the region's market, which is growing at a CAGR of 5.8%. In 2022, the Chinese market is expected to have grown by 5.7%. According to current trends, China's total sales of paints and coatings exceeded USD 45 billion in 2022. In East Asia, the country had the largest market share of 78%.
- India is the fourth-largest consumer of rubber in the world as of 2022. Rubber usage per capita in India is currently 1.2 kilograms, compared to 3.2 kilograms globally. The rubber industry in India generates revenue of approximately INR 12 thousand crores (~USD 1.4 billion). The tire sector consumes the majority of India's rubber production, accounting for over half of the country's total output.
- Owing to the growing rubber industry in the country, in 2023, Yokohama, the Indian arm of the Japanese Yokohama Rubber Company, announced that it would invest USD 82 million (~INR 679 crore) to expand its passenger car tire production capacity in India to meet the rising demands from the local market. The production facility at Visakhapatnam will be completed and start operations by the end of 2024.
- Moreover, China is the largest producer and consumer of automotive vehicles. The China Association of Automobile Manufacturers (CAAM) reported that, compared to the prior year, China's automobile production increased by about 3.4% in 2022. In comparison to the 26.08 million automobiles produced in the year 2021, around 27.02 million were produced in 2022. This increase would lead to growth in the demand for tires in the industry thereby impacting the specialty silica market.
- In India, about 12% of rubber is used to produce footwear. The Indian footwear industry is estimated to grow at 4.5% in the coming years. Under the sports footwear category, running shoes are the most consumed category, with a 1.5X spike compared to the previous year. Bata, one of the leading footwear brands in the country, has set out a plan to open 500 new franchise stores by the end of the year 2023.
- According to the Malaysian Rubber Board, Malaysia's exports have room for growth in terms of tire products as they registered a 6% increase from MYR 832.8 million (~USD 188.9 million) to MYR 883.2 million (~USD 200.39 million) during the first half of 2022.

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The council is trying to focus more on new investments, technological advances, and greener products to boost the country's exports.

- Hence, all such market trends are expected to drive the demand for the specialty silica market in the region during the forecast period.

## Specialty Silica Industry Overview

The specialty silica market is fragmented in nature. In terms of market share, few of the major players currently dominate the market. Some of the key players in the specialty silica market include W. R. Grace & Co., Cabot Corporation, Imerys, Evonik Industries AG, and Nouryon, among others.

### Additional Benefits:

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

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