

## **Synthetic Rubber - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Synthetic Rubber Market size is estimated at USD 33.48 billion in 2024, and is expected to reach USD 41.15 billion by 2029, growing at a CAGR of 4.21% during the forecast period (2024-2029).

In 2020, COVID-19 negatively impacted the market. However, the market has now been estimated to have reached pre-pandemic levels and is expected to grow steadily in the future.

#### Key Highlights

- The growth of the market is expected to be helped by the fact that more electric vehicles are being made.
- On the other hand, the use of polyurethanes instead of synthetic rubber in some applications is likely to slow the growth of the market.
- Future opportunities for the market could come from the development of bio-based feedstock for synthetic rubber and the growing demand for medical gloves.
- Due to high demand from China, India, and Japan, Asia-Pacific has the largest market share and is likely to lead the market during the forecast period.

#### Synthetic Rubber Market Trends

Increasing Demand From Tire and Tire Components

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- The most market share in the synthetic rubber market is in the segment for tires and tire parts. Styrene-butadiene rubber is mostly used to make tires because it holds up well over time and doesn't wear down easily.
- It is the material of choice in the tire manufacturing sector. Around 50% of car tires are made of styrene-butadiene rubber, blended with natural rubber.
- For low-end tires, the ratio of SBR to natural rubber is lower to reduce the cost of production. Although this reduces the overall tire life, it is a cost-effective option.
- According to the International Tyre and Rubber Association (ITRA), China and the United States are the two largest tire producer countries in the world.
- According to the National Bureau of Statistics of China, the Chinese tire industry made about 902.5 million tires in 2021. This was up from about 807.5 million the year before.
- Also, the Modern Tire Dealer says that the total number of tires shipped from the United States will reach 335 million units in 2022. In 2022, almost 222 million replacement passenger tires were sold. This was more than any other type of tire.
- Therefore, owing to the above-mentioned factors, the tire and tire components segment is expected to boost market growth significantly during the forecast period.

### Asia-Pacific to Dominate the Market

Asia-Pacific has most of the synthetic rubber market because India, China, and Japan buy so much of it.

- Countries such as China, India, Japan, South Korea, Thailand, and Indonesia are home to major tire-producing countries in the world.
- According to the National Bureau of Statistics of China, nearly 902.5 million tires were produced in China in 2021, up from around 807.5 million tires the previous year.
- India is second only to China in the Asia-Pacific region in terms of how much rubber it makes and uses. Even though the country is one of the biggest producers of rubber, it imports a lot of rubber from other countries to meet local demand.
- According to the Rubber Board, India consumed 0.72 million metric tons of synthetic rubber during the FY April 2021-March 2022, reflecting an increase of about 17% compared to the previous fiscal year. The auto tire and tube industry consumed over three-quarters of this total, with the remainder used for other rubber goods.
- The Japanese tire industry is also expanding significantly in the region. Toyo Tire Corporation is one of Japan's largest rubber corporations, specializing in automobile tires and other automotive-related products.
- The net sales of Toyo Tire Corporation increased from roughly JPY 393.7 billion (USD 3.4 billion) in 2021 to nearly JPY 497.2 billion (USD 3.7 billion) in 2022. thus boosting the growth of the market significantly in the region.
- These factors are expected to help Asia-Pacific dominate the overall market during the forecast period.

### Synthetic Rubber Industry Overview

The synthetic rubber market is fragmented in nature. Some of the major players in the market include Exxon Mobil Corporation, Kumho Petrochemical, Saudi Arabian Oil Co., TSRC, and China Petrochemical Corporation, among others (in no particular order).

#### Additional Benefits:

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

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