

**Performance Elastomer Market By Type (Nitrile based Elastomers, Silicone Elastomers, Fluoroelastomers, Others), By End Use Industry (Automotive and Transportation, Healthcare, Industrial Machinery, Building and Construction, Electrical and Electronics, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031**

Market Report | 2022-10-01 | 545 pages | Allied Market Research

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**Report description:**

The global performance elastomer market was valued at \$15.8 billion in 2021, and is projected to reach \$31.6 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

A performance elastomer is a substance with a cross-linked chemical structure consisting of polymer chains bonded together by strong chemical bonds. Coating corrosion-prone structures with performance elastomers prevents the entry of moisture and the production of compounds that promote corrosion. Intermolecular forces are reinforced in performance elastomers, preventing the entrance of corrosion-causing chemicals such as water and hydrogen sulfides. Elastomers are polymers with viscosity and elasticity, thus their name viscoelasticity. Elastomer molecules are bound together by weak intermolecular interactions and have a low Young's modulus as well as a high yield strength or failure strain.

The global market for performance elastomers will expand due to the efforts of car and aerospace component makers to lower vehicle weight while enhancing its operational qualities. Regularly, these producers must find materials that can withstand temperatures ranging from sub-zero to engine block heat, exposure to hydrocarbons like as coolant, gasoline, and lubricants, and numerous chemical reactions involving sulfides, nitrous oxides, ozone, and other salts. The market for overall performance elastomers would be positively impacted by rising automotive sales globally, particularly in growing Asia-Pacific nations such as India, China, South Korea, and Southeast Asian nations. In both China and the U.S, standard passenger cars have been replaced by high-performance, relatively expensive sport-utility vehicles and crossovers during the past year, and this trend will continue in the coming years as the per capita income of the population rises. However, when exposed to high temperatures, the

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thermoplastic type of elastomers has a tendency to lose their elasticity. They also have the propensity to undergo creep, also known as deformation under the effect of temperature and prolonged pressure, which hampers the expansion of thermoplastic elastomers in applications that involve high temperatures. This may serve as a factor that hinders the expansion of the performance elastomers market. Whereas, it is expected that recent product innovations in the performance elastomers market would make significant contributions to the growth opportunities for end-users. It is also expected that the uses of elastomers will extend to include more modern industries, which would create profitable growth opportunities for the manufacturers of performance elastomers.

Market demand for performance elastomers is growing as a result of rapid industrialization in a wide range of countries. They are frequently utilized as plastic and adhesive raw material modifiers in the gas and oil industries for exploration and production. Performance elastomers such as neoprene and silicone are widely utilized in the electronic and food & beverage industries due to their abrasion, flame resistance, impact, water, and high dielectric characteristics, and also for their exceptional UV, weather, and ozone resistance. Various end-use industries are increasing their need for performance elastomers due to their diverse qualities. In addition, due to the growing use of performance elastomers in orthotic and prosthetic applications, the performance elastomers market is projected to expand in the healthcare sector. Thus, increasing demand for performance elastomers from various end-use industries drives the performance elastomers market.

Copper metal and hydrogen fluoride are costly components that are required in the production of silicone. Performance elastomers, such as silicone elastomers, are more expensive due to the high energy expenditures connected with their production process, which involves the transformation of sand into high-purity silica and subsequently the polymerization of this silica. Due to variations in raw material, compounding, filing, and processing costs, elastomer prices may also fluctuate substantially. High production costs may function as a hurdle to market expansion.

Rising awareness regarding the use of performance elastomer and tight government rules and regulations related to the use of rubber would enhance the demand for performance elastomer in numerous end-user industries, hence offering enormous opportunities for manufacturers in the performance elastomer market during the forecast period. In addition, the widespread use of elastomers in the automotive industry, as well as ongoing R&D activities and technological advancements in the field of performance elastomers, will provide lucrative growth opportunities for the performance elastomer market.

**COVID-19 impact analysis on the performance elastomers market**

The pandemic of COVID-19 has had a swift and severe impact on the global automotive industry.

Chinese component supplies were halted, large-scale production disruptions occurred across Europe, and American assembly plants were shut down.

This has exerted considerable pressure on the industry. In addition, automobile manufacturing was halted, resulting in a significant drop in the overall automotive market.

According to the European Automobile Manufacturers Association, demand for new commercial vehicles remained sluggish in the EU in June 2020 (-20.3%), although the rate of fall reduced from April and May. Germany (-30.5%), Spain (-24.2%), and Italy (-24.2%) were the three of the region's four largest markets to experience double-digit percentage drops in May (-12.8%).

Due to the decline in automobile manufacturing, demand for performance elastomers such as nitrile-based elastomers, fluoroelastomers, silicone elastomers, and others decreased dramatically, which had a significant effect on the performance elastomers market.

**Key Benefits For Stakeholders**

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the performance elastomer market analysis from 2021 to 2031 to identify the prevailing performance elastomer market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the performance elastomer market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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-The report includes the analysis of the regional as well as global performance elastomer market trends, key players, market segments, application areas, and market growth strategies.

#### Key Market Segments

##### By Type

- Nitrile based Elastomers
- Type
- Nitrile Butadiene Rubber
- Hydrogenated Nitrile Based Rubber
- Silicone Elastomers
- Type
- High Temperature Vulcanized
- Liquid Silicone Rubber
- Room Temperature Vulcanized
- Fluoroelastomers
- Type
- Fluorocarbon Elastomers
- Perfluoroelastomers
- Fluorosilicone Elastomers
- Others

##### By End Use Industry

- Automotive and Transportation
- Healthcare
- Industrial Machinery
- Building and Construction
- Electrical and Electronics
- Others

##### By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- UK
- France
- Spain
- Italy
- Rest of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil

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- Saudi Arabia
- South Africa
- Rest of LAMEA
- Key Market Players
- DuPont de Nemours, Inc.
- Wacker Chemie AG
- Exxon Mobil Corporation
- Mitsui Chemical Inc
- BASF SE
- Zeon Chemicals L.P.
- Solvay S.A.
- Dow
- 3M Company
- Daikin Industries Ltd.

**Table of Contents:**

Please contact us for the full table of contents, as well as for any sample pages, and content specific questions.

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