

## **Elastomers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Elastomers Market is expected to register a CAGR of greater than 5% during the forecast period.

#### Key Highlights

- The market is expected to grow because the automotive industry needs more elastomers and the construction industry needs more elastomers to make things like adhesives, tubes, coatings, and other materials.
- Biocompatibility worries about how elastomers are used in medicine are likely to slow the market's growth.
- Opportunities are likely to come from putting more effort into making bio-based products and using them more in making medical instruments.
- Asia-Pacific was the biggest market in the world, with countries like India, China, and others using the most.

#### Elastomers Market Trends

##### Increasing Usage in the Automotive Segment

- Elastomers are used in belts and hoses, bellows, gaskets, sound management inside the car, floors, and instrument panel skins. Moreover, outside the car, it can be used in tires (base tires, sidewalls, and treads), wire, cables, and coatings in almost all car parts.
- The automotive industry has gotten better in part because more cars are being made and each car uses more polypropylene. Compounds of thermoplastic olefin (TPO) are used instead of flexible PVC to cover instrument panels and for other

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interior uses.

- The automotive and transportation industries use thermoplastic elastomers (TPEs) a lot because they are lightweight, easy to process, give designers more freedom, are versatile, and can be recycled. And thermoset rubber is a type of elastomer that is mainly used to make automotive tires.
- About 40% of all TPE products consumed worldwide are used in vehicle manufacturing. Therefore, the development of the automotive and transport industries and their parts, components, and OEM suppliers is an important indicator for future TPE demand.
- The global production of automobiles reached over 80 million units in 2021. In comparison to the previous year, this statistic represents a rise of about 3%. Hence, this is positively impacting the market growth of elastomers.
- The TPE market is growing because the automotive industry wants lighter materials to make cars more efficient and give designers more options for how to make them. High-performance thermoplastic elastomers give manufacturers the ability to design products and give them the same strength as steel. This helps reduce the weight of the whole thing and keep greenhouse gas emissions in check.
- China is a global leader in the electric car market. According to the China Association of Automobile Manufacturing, the production of new energy vehicles in the country witnessed a year-on-year increase of 96.9 percent in December 2022. Thus, the expanding electric vehicle market is expected to increase the demand for elastomers.
- Hence, owing to the abovementioned factors, the elastomers market is expected to grow significantly during the forecast period.

#### The Asia-Pacific Region to Dominate the Market

- Asia-Pacific is expected to be at the top of the market because countries like China, India, Taiwan, Thailand, and Indonesia are making and selling more cars.
- In the construction, automotive, electrical and electronics, and footwear industries, China is the biggest market for elastomers.
- The automotive industry is one of the major consumers of elastomers. China's electric car market is expanding considerably, with a significant increase in the sales of new electric vehicles. A total of 3.3 million units of electric vehicles (EVs) were sold in China in 2021, representing an increase of 154% compared to the 1.3 million units sold in 2020. Hence, an increase in demand for automotive parts like tires, belts, hoses, and others positively impacts the market demand for elastomers.
- Also, the automotive industry in India is rising. The country witnessed a significant increase in the production of passenger vehicles. For instance, the production of passenger vehicles reached 3,650,698 for the FY 2021-2022, representing an increase of 19% compared to the FY 2020-21.
- Elastomers are used in manufacturing various construction materials, such as adhesives, sealants, and caulking. According to the National Bureau of Statistics of China, the output value of the construction works in the country accounted for CNY 25.92 trillion in 2021, representing an increase of more than 11% compared to 2020, thereby enhancing the demand for the market studied.
- Statistics Korea also says that in 2021, local builders at home and abroad received construction orders worth a total of USD 245.9 billion. This is a big jump from the previous year.
- Also, events that will be held in Japan are expected to boost the construction industry there. Tokyo will host the Olympics in 2020 (postponed to 2021 due to the pandemic), and Osaka will host the World Expo in 2025.
- Due to these and other factors, the Asia-Pacific region is expected to lead the market for elastomers over the next few years.

#### Elastomers Industry Overview

The elastomers market is partially consolidated in nature. Some of the major players in the market include BASF SE, Dow,

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Covestro AG, Kuraray Co., Ltd., and Huntsman International LLC, 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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