

Neoprene - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Neoprene Market size is estimated at 287.77 Thousand metric tons in 2025, and is expected to reach 312.77 Thousand metric tons by 2030, at a CAGR of 1.68% during the forecast period (2025-2030).

COVID-19 impacted the market in 2020. The weakening automobile industry and a brief halt in construction and automotive activity owing to the pandemic lockdown had a detrimental impact on neoprene market demand. However, demand for neoprene products such as medical gloves had expanded dramatically, increasing neoprene demand in the market.

Key Highlights

- Sustainable automotive production growth and rising insulation and wiring demand in electronics are expected to drive the neoprene market's growth.
- On the flip side, the availability of substitutes in neoprene applications is hindering the market's growth.
- The emerging opportunity in sustainable neoprene production will likely act as an opportunity for the neoprene market.
- Asia-Pacific dominates the market across the world with the largest consumption in the countries such as India, China, and others.

Neoprene Market Trends

Automotive Segment to Dominate the Market

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- Neoprene rubber is extensively utilized in the automotive sector for gaskets and seals, ensuring reliable airtight and leak-proof performance. Its superior resistance to oil, fuel, and heat makes it an ideal material for manufacturing hoses and belts used in engines and other automotive systems.
- According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2023, around 93.54 million vehicles, including passenger cars and commercial vehicles, were produced worldwide compared to ~84.83 million vehicles in 2022, witnessing a growth rate of around 10.26%. The global production of passenger cars increased by 11% from the previous year and reached 68.02 million in 2023. Around 21.4 million light commercial vehicles (LCVs) were produced worldwide in 2023, registering a 9% rise from 2022.
- China remains the world's largest vehicle market in terms of annual sales and manufacturing output, with domestic production anticipated to reach 35 million vehicles by 2025. According to the China Association of Automobile Manufacturers, the country's total auto output in 2023 reached 31.28 million units, representing a 3.7% increase from the previous year. Sales also rose by 4.5% year-on-year, amounting to 31.44 million units in 2024.
- In the new energy vehicle (NEV) segment, production increased by 34.4% to 12.89 million units, while sales grew by 35.5%, reaching 12.87 million units, as reported by the China Association of Automobile Manufacturers (CAAM).
- According to the Society of Indian Automotive Manufacturing (SIAM), India manufactured 4.58 million vehicles in FY 2023, compared to 3.65 million in FY 2022, reflecting a 25% increase in automotive production.
- In the European Union, overall motor vehicle production surged by 13% in 2023 compared to the previous year. This growth was mirrored in passenger car and LCV production, which saw increases of 12% and 19%, respectively. Specifically, the region produced 15.4 million passenger cars and 1.6 million LCVs in 2023.
- The rapid expansion of automotive industries across various regions globally is anticipated to positively influence the neoprene market during the forecast period.

Asia-Pacific to Dominate the Market

- Asia-Pacific is expected to dominate the market due to increasing demand from the construction, automotive, and electrical industries in countries such as China and India. These countries' position as major consumers of synthetic rubber, including neoprene, ensures a robust demand for raw materials. The growing demand for synthetic rubber in the automotive sector will likely increase neoprene consumption in tire production and other related products such as hoses, conveyor belts, etc.
- As reported by the International Rubber Study Group and Malaysian Rubber Council, China dominated the global synthetic rubber production landscape, churning out nearly 1.84 million tons until Q2 2024.
- In December 2024, Yokohama Rubber broke ground on its new plant, Hangzhou Qiantang Yokohama Tire Co., Ltd. Set to commence operations in 2026, the factory will initially produce 9 million passenger car tires annually, with plans to ramp up to a final capacity of 14 million tires per year.
- As reported by the International Rubber Study Group and the Malaysian Rubber Council, India ranked among the top ten global producers of synthetic rubber through Q2 2024, with a production volume nearing 0.28 million tons.
- In September 2024, Michelin India announced its debut into the passenger car radial tires segment by setting up an INR 564 crore brownfield project in Threyvorkandigai near Chennai.
- Additionally, Bridgestone India unveiled an investment plan of USD 85 million, set to commence in 2025, aiming to boost the Pune plant's annual production capacity by around 1.1 million tires by 2029.
- The neoprene market is driven by its diverse applications across industries such as automotive, adhesives, gaskets, and seals. Investments in manufacturing facilities, capacity expansions, and innovations in end-user industries are expected to sustain and enhance neoprene demand in the coming years.

Neoprene Industry Overview

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The neoprene market is highly concentrated. Some of the major players (not in any particular order) include Denka Company Limited, ARLANXEO, Shanxi Huojia Changhua Synthetic Rubber Co., Ltd., Tosoh Corporation, and China National Bluestar (Group) Co, Ltd., among others.

Additional Benefits:

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

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