

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

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### **Report description:**

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

Due to the COVID-19 outbreak, nationwide lockdowns around the globe, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

### **Key Highlights**

- The major factors driving the market's growth are extensive demand from the automotive industry and growing applications in the HVAC industry.
- Volatility in raw material prices is expected to hinder future market demand.
- The growing demand for bio-based thermoplastic elastomers will likely create opportunities for the market in the coming years.
- The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

### **Thermoplastic Elastomers (TPE) Market Trends**

#### **Increasing Usage in the Automotive and Transportation Applications**

- Thermoplastic elastomers (TPE) are high-performance materials whose application in the automotive industry is rapidly

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increasing. TPE serves the automotive industry in myriad applications, including manufacturing high-quality automotive instrument panels, wheel covers, dashboard components, pillar trims, door liners and handles, seat backs, and seat belt components.

- The automotive industry places particularly high requirements on the materials used. Under extreme stresses, the materials must be dimensionally stable and must not warp, even when faced with great temperature variations, which is, in turn, catering to the demand for TPE.
- According to the International Organization of Motor Vehicle Manufacturers (OICA), in 2021, global vehicle production reached 80.1 million units, with an increase of 4% from the previous year's production of 77.6 million units. The increasing production of vehicles owing to the growing need from consumers is the key factor for driving the market growth.
- TPEs are special types of plastic that are cheaper than metals and help make automobiles more energy-efficient by reducing weight, providing durability, corrosion resistance, toughness, design flexibility, resiliency, and high performance at low cost. The light weight of TPE enables more fuel-efficient vehicles. Every 10% reduction in vehicle weight is estimated to result in a 5-7% reduction in fuel usage.
- High-performance thermoplastic elastomers offer manufacturers advantages of design and the comparable strength of steel, which help reduce the weight and control greenhouse gas emissions.
- According to the Association of Natural Rubber Producing Countries (ANRPC), the global rubber production volumes increased in April to 914 thousand tons from 904 thousand tons in March.
- According to the Federal Aviation Administration (FAA), the total commercial aircraft fleet is expected to reach 8,270 in 2037, owing to the growth in air cargo. Also, the US mainliner carrier fleet is expected to grow to 54 aircraft per year due to the existing fleet getting older.
- All the factors above, in turn, are expected to drive the demand for thermoplastic elastomers during the forecast period.

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

- The Asia-Pacific region is expected to dominate the market. In the region, China and India are the fastest emerging economies and have become one of the biggest production houses in the world today.
- The region is the largest automotive manufacturing hub, with almost 60% share of global automotive manufacturing. In January 2022, Honda's Chinese joint venture with Dongfeng Motor Corporation Ltd. announced the development of an electric-vehicle manufacturing factory in Wuhan. The new Dongfeng-Honda Automobile facility will be opened in 2024 with a production capacity of 120,000 units per year.
- Furthermore, China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in 2021, the construction output in China will be valued at approximately USD 4.29 trillion.
- According to JEITA (Japan Electronics and Information Technology Industries Association), in November 2022, the total production of the electronics industry reached USD 7,098.34 million. In December 2022, Japan exported a total of electronics worth USD 8,395.45 million.
- In India, the electronics market witnessed a growth in demand, with market size increasing at a rapid growth rate. India's electronic goods exports fetched USD 16.67 billion in December 2022, compared to USD 10.99 billion in the same month of 2021. The growing electronics and appliances market in India and China may push the market growth further in Asia-Pacific.
- According to India Brand Equity Foundation (IBEF), India is among the top 20 markets for medical devices worldwide. The export of medical devices from India stood at USD 2.53 billion in 2021 and is expected to rise to USD 10 billion by 2025. For instance, in September 2021, the government approved a medical devices park in Oragadam (Tamil Nadu) that is expected to attract an estimated investment of USD 472.05 million.
- In 2021, Thailand produced 4.83 million metric tons of natural rubber, accounting for approximately 35% of the global natural rubber production. It made Thailand the world's leading natural rubber-producing country. Natural rubber output in Thailand increased by 1% in 2021 compared to the previous year.

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- Owing to the factors above, the market for thermoplastic elastomers in the region is expected to witness huge demand in the coming years.

## Thermoplastic Elastomers (TPE) Industry Overview

The thermoplastic elastomer market is consolidated in nature. The market's key players (not in any particular order) include DuPont, BASF SE, Covestro AG, LCY GROUP, and KRATON CORPORATION, among others.

### Additional Benefits:

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

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