

HTPB Market Size, Share and Growth Analysis Report - Forecast Trends and Outlook (2025-2034)

Market Report | 2025-06-28 | 168 pages | EMR Inc.

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Report description:

The global HTPB market size reached around USD 242.74 Million in 2024. The market is projected to grow at a CAGR of 9.70% between 2025 and 2034 to reach nearly USD 612.64 Million by 2034.

Global HTPB Market Growth

As per the World Economic Forum, the size of the global space economy is expected to grow from USD 630 billion in 2023 to reach USD 1.8 trillion by 2035. Over 60% of this demand is expected to be driven by the growing need for space-centric technologies for businesses engaged in different industries, such as transportation and supply chain, defence, consumer goods, retail, digital communications, and food and beverage. The increasing accessibility to earth observation services and reduced costs of rocket launches in countries like India are expected to propel the HTPB market value. HTPB is extensively used to bind the different ingredients of a solid rocket propellant (including the fuel, oxidiser, and other ingredients) into an elastic, yet solid mass.

The rising demand for functional and customised coatings is emerging as a prominent trend in the automotive industry. As per the market analysis, global consumers are increasingly preferring a wide range of vehicle colours, such as white (35%), black (18%), and blues (8%). In recent times, the demand for antimicrobial, anti-reflective, self-cleaning vehicles has surged significantly, with the popularity of grey-colour cars increasing by 2%. This is expected to lead to the HTPB market expansion as HTPB is extensively used in manufacturing protective coatings for automobiles, which ensure advanced resistance to weathering and abrasion.

Key Trends and Developments

Rising demand for spandex; growing demand for polyurethane; growing military expenditure of countries; and rising applications of adhesives are the major factors favouring the HTPB market growth

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April 2024

The US Department of Defence is fostering a favourable economic environment for solid motor manufacturers to enhance its military capabilities. This can increase the demand for solid/ mixed rocket propellants, and consequently HTPB over the forecast period.

March 2023

PPG, an American manufacturer of speciality chemicals, launched the PPG SIGMAGLIDE 2390 marine coating, which enables shipowners to reduce their carbon emissions and power consumption to meet high-performance demands without harming the marine environment. Such product launches are favourably influencing the HTPB market dynamics.

May 2020

The Advanced Centre of Research in High Energy Materials (ACRHEM), Hyderabad, was granted a new patent for producing a unique type of HTPB-based polyurethane. This binder was developed in collaboration with India's DRDO agency and is designed to improve the performance delivered by solid rocket propellants, thereby enhancing their efficacy and effectiveness for aerospace applications.

April 2020

The Dow Chemical Company launched the DOWSIL EA-3838 Fast Adhesive, which cures rapidly at room temperature and can be used for manufacturing appliances, automotive electronics, and lighting products. This has the potential to create strong, lasting bonds between dissimilar materials like glass and metal easily.

Rising demand for spandex

Spandex is renowned for its high elasticity and finds widespread application in apparel and sports gear manufacturing. It has an elongation capacity of around 600% and is composed of 85% segmented polyurethane.

Growing demand for polyurethane

Polyurethane is extensively used in the production of flexible and rigid foam solutions, which are used for producing insulation and packaging materials.

Growing military expenditure of countries

As per the Stockholm International Peace Research Institute, global military expenditure increased by 6.8% y-o-y in 2023 and reached USD 2443 billion. This was largely led by increased spending by Russia, China, and the United States, and is expected to favourably impact the HTPB market development.

Rising applications of adhesives and sealants

HTPB-based polyurethanes are extensively used in the production of high-performance sealants and adhesives due to their resistance to environmental agents and strong bonding properties. Hence, the rising application of adhesives and sealants in different end-use sectors is fuelling the market expansion.

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Global HTPB Market Trends

HTPB is extensively used in manufacturing flexible polyurethane foam, which is used as a cushioning material in a wide range of commercial and consumer products, including automotive interiors, bedding, furniture, packaging, and carpet underlay. This is expected to drive the HTPB market expansion. Flexible polyurethane foam is durable, supportive, and can be shaped into a variety of shapes. It accounts for nearly 30% of the overall industry in North America. Over the forecast period, the sustained growth in demand for flexible polyurethane foam is expected to influence the market dynamics favourably.

Global HTPB Industry Segmentation

The EMR's report titled "Global HTPB Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Breakup by Application

- Rocket Fuel
- Waterproof Coatings and Membranes
- Adhesives
- Sealants
- Electrical and electronics
- Others

Breakup by End Use Industry

- Construction and Water Proofing
- Aerospace and Defence
- Electrical and Electronics
- Automotive
- Others

Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Global HTPB Market Share

Based on region, the market is segmented into North America, Europe, the Asia Pacific, Latin America, and the Middle East and Africa. Over the forecast period, the Asia Pacific is expected to grow at a CAGR of 11.2% due to the sustained growth of the automotive industry, coupled with increasing government spending on defence.

Leading Companies in the Global HTPB Market

Major players are producing HTPB to cater to the increasing demand for polyurethane production. This can increase the HTPB

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market revenue.

Idemitsu Kosan Co., Ltd.

Idemitsu Kosan Co., Ltd. was founded in 1911 and is headquartered in Kita-Kyushu, Japan. It is primarily engaged in manufacturing basic chemicals and fuel products, apart from engineered plastics, renewable energy, and organic LED materials.

Tanyun Aerospace Materials (Yingkou) Technology Co.

Tanyun Aerospace Materials (Yingkou) Technology Co. was founded in 1971 and is headquartered in Guangdong, China. It is engaged in manufacturing fine chemical products, chlorinated paraffin, and other products used in construction, industry, medicine, and other fields.

The RCS Store, Ltd.

The RCS Store, Ltd. was founded in 1987 and is headquartered in Kyiv, Ukraine. It is an information technology company, which specialises in producing temperature sensors, RFID readers, and other similar products.

Evonik Industries AG

Evonik Industries AG was founded in 2007 and is headquartered in Germany. It specialises in manufacturing high performance polymers, speciality additives and chemicals, and animal nutrition solutions.

Other players included in the HTPB market report are Total Energies SE (Cray Valley), CRS Chemicals, Island Pyrochemical Industries Corp (IPI), Orion Chem Pvt. Ltd., and Mach I, Inc., among others.

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