

Global Polyolefin Elastomers Market Assessment, By Type [Ethylene-Based, Propylene-Based], By End-user Industry [Automotive, Packaging, Footwear, Consumer Goods, Wire and Cables, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global polyolefin elastomers market is projected to witness a CAGR of 5.57% during the forecast period 2025-2032, growing from USD 2.41 billion in 2024 to USD 3.72 billion in 2032. The market is experiencing phenomenal growth led by growing demand for fuel-efficient vehicles and rising awareness for environmentally friendly packaging.

Polyolefin elastomers (POE) are a breakthrough in thermoplastic elastomers. With their main composition being ethylene and other alpha olefins, the polymers are flexible, resilient, and possess excellent processability, hence finding applications in many industries. Due to this excellence in resisting impacts, heat resistance, and compatibility with a wide range of other materials, the usage of POE is growing in automotive, packaging, and other industrial applications. This too is contributing to further growth in the polyolefin elastomers market due to the higher demand for lightweight, durable, yet environmentally friendly materials.

Growth in Demand for Athletic and Performance Footwear Fueling the Polyolefin Elastomers Market

With a general trend towards fitness and sports engagement, coupled with increasing awareness of health, demand globally for athletic and performance footwear has sharply risen over the decade. POEs have emerged as the perfect material serving such a purpose, in that they can offer excellent cushioning, resilience, and energy return, which athletic shoes require. Footwear brands' adoption of POEs can also be attributed to their lightweight properties, adding better performance to sports shoes. Reducing the overall weight of shoes helps athletes move freely while providing them with the support and shock absorption required. To minimize their carbon footprints, many global footwear brands are increasingly focusing on alternative eco-friendly raw materials, with advancements in POEs being a key example, notably seen in collaborations like Dow's with Crocs for plant-based POEs. This industry trend is further fueled by significant investments to scale up production and distribution. For instance, in October 2022, Motilal Oswal Private Equity invested USD 28 million (INR 225 crore) in Asian Footwears Pvt Ltd. This capital infusion is intended to

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help Asian Footwears expand its product portfolio, strengthen its supply chain and distribution network, and ramp up production capacity to meet growing consumer demand. This broader shift towards sustainable materials in the footwear industry, coupled with investments in expanding manufacturing capabilities for footwear brands, is expected to further drive the demand for POEs as a preferred eco-friendly raw material. This broader shift towards sustainable materials in the footwear industry, coupled with investments in expanding manufacturing capabilities for footwear brands, is expected to further drive the demand for POEs as a preferred eco-friendly raw material.

Growing Demand for Green and Recyclable Packaging Contributing to the Robust Growth for Polyolefin Elastomers Demand
The increasing demand for green packaging is one of the main reasons for driving the polyolefin elastomers market. This can be attributed to the growing concerns regarding the degradation of the environment and the adverse impacts of single-way plastics. Polyolefin Elastomers are recyclable and, as such, very versatile; hence, they are gaining popularity in the packaging industry. Accordingly, POE has great applications in packaging due to excellent sealing, flexibility, and compatibility with other polymers. This makes it ideal for a wide range of packaging applications—from flexible packaging films and stretch films, to food packaging. Besides, it's the improvement of strength and durability without compromising lightweight and recyclability that makes POE one of the preferred materials in the light of sustainable packaging solutions. With the rising focus on the reduction of carbon footprint, there has been an increase in consumer demand of recyclable or reusable products. Europe plastic manufacturers are going to invest around USD 8.7 billion by 2030, for the reduction in plastic wastes that is sent to landfills.

Automotive Sector Holds the Major Share in Polyolefin Elastomers Market

The automotive sector remains one of the largest end-user markets for polyolefin elastomers. Since automotive parts and components in modern vehicles increasingly require lightweight durable impact-resistant materials, driving the demand for POE in an array of parts and components. With inherent flexibility, chemical resistance, and temperature resistance, POE is used for interior and exterior automotive applications. Other than bumpers, door panels, and trims, POE also finds its place under the hood in applications where exposure to high heat and chemicals is quite frequent.

For instance, in March 2024, Dow Chemical Company increased its product portfolio in the automotive sector. It has introduced a new polyolefin elastomer-based artificial leather which offers better sustainability to the auto firms. This new product will reduce the carbon footprint, offer greener alternatives and reduce dependency of the petrochemical-based leather alternatives.

Asia-Pacific Leads the Global Polyolefin Elastomers Market Growth

Asia-Pacific region, especially China, Japan, India, and South Korea, comprise the largest market and fastest-growing market for polyolefin elastomers. Due to rapid industrialization, urbanization, and growing demand from important industries, like automotive and packaging, polyolefin elastomers market grow. China has one of the largest auto industries in the world and it is increasingly adopting lightweight and recyclable materials to meet environmental regulations and a consumer preference for fuel-efficient vehicles. POE is a material of choice in the market due to its recyclability and superior performance characteristics. The increased adoption of POE by manufacturers for regulatory fulfillment and improvement in vehicle performance is driving market growth. Furthermore, the footwear industry is another large consumer of the growing market for POE. The consumer is increasingly moving toward higher-value and better-performance products, driving further growth in demand for POE in this segment. The wide industrial base of the Asia Pacific region combined with the increase in consumer demand for various high-performance materials drives remarkable growth in the POE market. Key players in the footwear industry are now using POE for manufacturing a variety of value-added, high-performance products, which is driving the growth of the market. Growing focus on fashion and athletic shoes, coupled with increased capacity, will further drive the POE market.

Environmental Regulations and Sustainability Policies

Governments all over the globe are focusing on the sustainable material and reduction in plastic waste. Many regulations and initiatives are launched to use recyclable and eco-friendly material, which directly increases the consumption of polyolefin elastomers market. The European Union (EU) is focusing more on increasing recycling and encouraging the circular economy. Its principal strategy is the single-use plastics directive, which limits various single-use plastic products while at the same time encouraging the production of highly sustainable alternatives. Similarly, the EU is making investments in innovative recycling technologies to ensure that more plastics can be reused and repurposed. EU has set a deadline of plastic packaging to be recycled and reusable by the end of 2030. It will help in reducing the environmental impact and drive the sustainable practices across the industries. These initiatives are part of the wider commitment of the EU toward the reduction of carbon emissions and fostering a

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greener, more sustainable future for Europe. A similar policy implementation is witnessed in the Asia-Pacific region, to encourage the use of recyclable material in various industries such as packaging, and automotive. For example, the National Green Development Initiative of China emphasizes less plastic wastage and more utilization of recyclable and sustainable materials in various industry segments. This shift in policy is foreseen to drive the demand for POE additionally in the region.

Future Market Scenario (2025 – 2032F)

□□Increasing demand for materials that are both eco-friendly and recyclable, within the immediate future, would remain a strong driving force for the polyolefin elastomers market.

□□Development of new polymer blending technologies extends the application fields of POE into areas like automotive, wire, and cables.

□□POE will see a huge opportunity in the automotive industry. EV manufacturers use POE to reduce vehicle weight to drive the economy into the battery.

□□With the growth of the adhesives used in the emerging economies of the Asia-Pacific and the Middle East, the demand for POE is expected to increase, as their considerable application is in roofing, insulation, and waterproofing.

Key Players Landscape and Outlook

The market for polyolefin elastomers is characterized by presence of major players. The key players are placing strong emphasis on the improvement of production efficiency, sustainability, and the quality of their products. Manufacturing processes are continuously being upgraded, and production capacities are being increased to meet upswings in demand. The competitive scenario will be even more intense, with major players developing strategic alliances and forging ahead with technological development to stay ahead in this fast-changing market.

For instance, in August 2023, Mitsui Chemicals, Inc. started building a new polyolefin elastomer plant to produce a polyolefin elastomer product known as Tafmer in Singapore. The new production line has the capacity of 120,000 tons per year that will boost its annual production capacity to 225,000 tons per year. The main product to be manufactured at the plant finds applications across a broad spectrum.

Table of Contents:

1. □ Project Scope and Definitions
2. □ Research Methodology
3. □ Impact of U.S. Tariffs
4. □ Executive Summary
5. □ Voice of Customers
 - 5.1. □ Factors Considered in Purchase Decisions
 - 5.1.1. □ Performance Requirements
 - 5.1.2. □ Cost
 - 5.1.3. □ Application Suitability
 - 5.1.4. □ Environmental Impact
 - 5.1.5. □ Supplier Reliability
6. □ Global Polyolefin Elastomers Market Outlook, 2018-2032F
 - 6.1. □ Market Size Analysis and Forecast
 - 6.1.1. □ By Value
 - 6.1.2. □ By Volume
 - 6.2. □ Market Share Analysis and Forecast
 - 6.2.1. □ By Type
 - 6.2.1.1. □ Ethylene-Based
 - 6.2.1.2. □ Propylene-Based
 - 6.2.2. □ By End-user Industry
 - 6.2.2.1. □ Automotive
 - 6.2.2.2. □ Packaging

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- 6.2.2.3.□Footwear
- 6.2.2.4.□Consumer Goods
- 6.2.2.5.□Wire and Cables
- 6.2.2.6.□Others
- 6.2.3.□By Region
- 6.2.3.1.□North America
- 6.2.3.2.□Europe
- 6.2.3.3.□Asia-Pacific
- 6.2.3.4.□South America
- 6.2.3.5.□Middle East and Africa
- 6.2.4.□By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2024)
- 6.3.□Market Map Analysis, 2024
- 6.3.1.□By Type
- 6.3.2.□By End-User Industry
- 6.3.3.□By Region
- 7.□North America Polyolefin Elastomers Market Outlook, 2018-2032F*
- 7.1.□Market Size Analysis and Forecast
- 7.1.1.□By Value
- 7.1.2.□By Volume
- 7.2.□Market Share Analysis and Forecast
- 7.2.1.□By Type
- 7.2.1.1.□Ethylene-Based
- 7.2.1.2.□Propylene-Based
- 7.2.2.□By End-user Industry
- 7.2.2.1.□Automotive
- 7.2.2.2.□Packaging
- 7.2.2.3.□Footwear
- 7.2.2.4.□Consumer Goods
- 7.2.2.5.□Wire and Cables
- 7.2.2.6.□Others
- 7.2.3.□By Country Share
- 7.2.3.1.□United States
- 7.2.3.2.□Canada
- 7.2.3.3.□Mexico
- 7.3.□Country Market Assessment
- 7.3.1.□United States Polyolefin Elastomers Market Outlook, 2018-2032F*
- 7.3.1.1.□Market Size Analysis & Forecast
- 7.3.1.1.1.□By Value
- 7.3.1.1.2.□By Volume
- 7.3.1.2.□Market Share Analysis & Forecast
- 7.3.1.2.1.□By Type
- 7.3.1.2.1.1.□Ethylene-Based
- 7.3.1.2.1.2.□Propylene-Based
- 7.3.1.2.2.□By End-User Industry
- 7.3.1.2.2.1.□Automotive
- 7.3.1.2.2.2.□Packaging
- 7.3.1.2.2.3.□Footwear

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- 7.3.1.2.2.4. □ Consumer Goods
- 7.3.1.2.2.5. □ Wire and Cables
- 7.3.1.2.2.6. □ Others
- 7.3.2. □ Canada
- 7.3.3. □ Mexico
- *All segments will be provided for all regions and countries covered
- 8. □ Europe Polyolefin Elastomers Market Outlook, 2018-2032F
 - 8.1. □ Germany
 - 8.2. □ France
 - 8.3. □ Italy
 - 8.4. □ United Kingdom
 - 8.5. □ Russia
 - 8.6. □ Netherlands
 - 8.7. □ Spain
 - 8.8. □ Turkey
 - 8.9. □ Poland
- 9. □ Asia-Pacific Polyolefin Elastomers Market Outlook, 2018-2032F
 - 9.1. □ India
 - 9.2. □ China
 - 9.3. □ Japan
 - 9.4. □ Australia
 - 9.5. □ Vietnam
 - 9.6. □ South Korea
 - 9.7. □ Indonesia
 - 9.8. □ Philippines
- 10. □ South America Polyolefin Elastomers Market Outlook, 2018-2032F
 - 10.1. □ Brazil
 - 10.2. □ Argentina
- 11. □ Middle East and Africa Polyolefin Elastomers Market Outlook, 2018-2032F
 - 11.1. □ Saudi Arabia
 - 11.2. □ UAE
 - 11.3. □ South Africa
- 12. □ Value Chain Analysis
- 13. □ Porter's Five Forces Analysis
- 14. □ PESTLE Analysis
- 15. □ Pricing Analysis
- 16. □ Market Dynamics
 - 16.1. □ Market Drivers
 - 16.2. □ Market Challenges
- 17. □ Market Trends and Developments
- 18. □ Case Studies
- 19. □ Competitive Landscape
 - 19.1. □ Competition Matrix of Top 5 Market Leaders
 - 19.2. □ SWOT Analysis for Top 5 Players
 - 19.3. □ Key Players Landscape for Top 10 Market Players
 - 19.3.1. □ ExxonMobil Corporation
 - 19.3.1.1. □ Company Details

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- 19.3.1.2. □Key Management Personnel
- 19.3.1.3. □Products and Services
- 19.3.1.4. □Financials (As Reported)
- 19.3.1.5. □Key Market Focus and Geographical Presence
- 19.3.1.6. □Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
- 19.3.2. □LG Chem Ltd.
- 19.3.3. □Dow Chemical Company
- 19.3.4. □INEOS Olefins and Polymers Europe
- 19.3.5. □Mitsui Chemicals, Inc.
- 19.3.6. □Borealis AG
- 19.3.7. □SCG Chemicals Co., Ltd
- 19.3.8. □Sabic SK Nexlene Company (SSNC)
- 19.3.9. □Wanhua Chemical Group Co. Ltd
- 19.3.10. □Sadara Chemical Company

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

20. □Strategic Recommendations

21. □About Us and Disclaimer

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