

Global Styrene Butadiene Styrene Market Assessment, By Type [Oil Extended, Non-Oil Extended], By Application [Footwear, Asphalt Modification, Polymer Modification, Adhesives and Sealants, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global styrene butadiene styrene market is projected to witness a CAGR of 5.21% during the forecast period 2024-2032, growing from USD 5.71 billion in 2024 to USD 8.57 billion in 2032, propelled by increasing demands from the footwear sector and growing number of infrastructure projects across the world, as well as rising flexible packaging industry.

Styrene Butadiene Styrene (SBS) is a thermoplastic elastomer that consists of both the properties of rubber and plastic. Thus, these polymers find their applications across industries in a wide range. Also, they exhibit excellent flexibility and resistance to impact and durability; hence, it is ideal for those applications that need strength with elasticity. Key market drivers for the increasing demand for SBS is the growth of various application sectors like adhesives and sealants, construction and footwear.

Expanding Footwear Industry Paving the Way for Global Styrene Butadiene Styrene Market Growth

SBS has been considered one of the preferred items in manufacturing shoe soles due to their flexibility, resilience, and capacity to resist wearing. SBS provides superior grip, comfort, and durability, thus it is ideal for athletic shoes, casual footwear, and work boots. In these conditions, when the consumers' interest is gradually shifting towards lightweight, comfortable, and eco-friendly shoes, SBS demand would keep on growing with rising disposable income in emerging markets. In addition, SBS, being highly recyclable, meets industry trends toward sustainability with companies lately showing interest in the manufacturing of eco-friendly shoes. The demand for athletic and leisure footwear, driven by health awareness and increased interest in fitness, particularly fuels this consumption.

For instance, in China, more than 3,500 million pairs of footwear were sold in 2024. Similarly, in the United States, around 2,000 million pairs of footwear were sold in 2024. India, while continuing to hold its position as the second-largest domestic consumer of footwear in the world, in 2024, consumed around 2,500 million pairs.

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Rising Road Infrastructure and Maintenance Driving Growth in Asphalt Modification Applications

Another usage area of SBS is for asphalt modification in road construction. Modification of asphalt using SBS offers good performance, more durability, and less deformation in its elasticity; hence, it has a great application in highly trafficked roads and weather conditions. In this way, it gives flexibility at low temperatures and resists rutting at high temperatures, increasing life and reducing the cost of its maintenance. The infrastructural development by governments of most developing regions in the world is driving up the demand for SBS-modified asphalt. The rapid industrialization and urbanization of the Asia-Pacific region further increases the demand for improved infrastructure of roads and highways and boosts the demand for SBS.

For instance, in Germany, Federal Transport Infrastructure Plan 2030 is a strategic investment plan of the Federal Government for modernization and extension of all transportation networks in Germany. In total, it provides for a budget of USD 297.8 billion for maintenance and extension, including construction, for roads, railways, and waterways. It also targets congestion on highways, enhances rail transport capacities, and promotes freight transport efficiently via waterways. Significantly, 49% of the funds are to be used for roadways, 42% for railways, and 9% for waterways. In addition, in connection with sustainability and efficiency, the government underscored that balance in transport structure should be aspired to for the whole territory of Germany.

Adhesives and Sealants is One of the Key Market for Global Styrene Butadiene Styrene Market

The adhesives and sealants sector are significantly growing segments for SBS. Some of the properties such as molecular structure and physical properties, make them a vital factor in formulations with respect to the production of various adhesive and sealant products. In the adhesives sector, these polymers find wide applications in pressure sensitive adhesives (PSAs) for their outstanding tack, cohesion, and flexibility. It therefore finds uses in tapes, labels, and many other products that require high adhesiveness without loss of flexibility.

In the automotive, electronics, and health industries, where long-lasting bonding is required, SBS-based adhesives could provide adequate performances. SBS adhesives are used in automotive industries for attaching trims, badges, and interior components. Mechanical resistance to stress and temperature makes SBS one of the desired materials in some critical adhesive applications. In addition to that, since automotive manufacturers are targeting a reduction of vehicle weight for better fuel economy, the demand for SBS-based adhesives is anticipated to grow in accordance. For instance, in February 2025, Super Bond Adhesives Private Limited announced that they are setting up South Asia's largest hot melt adhesive (HMA) manufacturing unit in Wada, Gujarat, India. Being SBS is used in manufacturing of HMA, the demand for SBS will increase.

Whereas, in the Sealants sector, SBS enjoys wide application in sealants, generally exhibiting excellent bonding on a wide range of substrates, including metals, glasses, and plastics. In building and construction, SBS-based sealants find applications in windows, doors, and roofing systems against harsh environments for long-term protection. Hence, the demand for SBS in adhesives and sealants is likely to rise at a steady pace as construction activities continue to rise globally, with a great increase seen in urban areas.

Asia-Pacific Dominates the Global Styrene Butadiene Styrene Market

Growing industrialization, urbanization, and infrastructure development, coupled with rising emphasis on fashion and trends in footwear industry, makes the Asia-Pacific region the fastest-growing market for SBS. China, India, and countries across Southeast Asia are leading this growth in both construction and automotive industries, with demands for SBS being assessed in road construction, roofing, footwear, and adhesives. Various governments are investing heavily in constructing sustainable infrastructure such as highways, airports, and bridges, which involve the use of SBS-modified asphalt due to its durability and flexibility under harsh weather conditions. In 2023, the total value added of the construction sector was around USD 1,200 billion, an increase of 7.1% compared with last year, in China. With such growth in construction sector, the demand for SBS will increase. Additionally, thermoforming finds application in the Asia-Pacific market. It is the method of thermoforming plastic sheets through heating into various shapes. SBS continues to be in huge demand in such processes that have been considerably utilized in the manufacturing of rigid and lightweight packing material, consumer products, and automobile parts. The food and beverages industry are more inclined toward SBS-based thermoformed products because it offers strength, flexibility, and recyclability. With the growth of the packaging industry in the Asia-Pacific region fueled by e-commerce and consumer demand for sustainable and flexible packaging solutions, the demand for SBS-based thermoforming solutions is likely to surge.

For instance, in July 2024, Malasia based Nefab (Malaysia) Sdn Berhad extended its operation with the official opening of a new packaging manufacturing facility in Penang. This broadens Nefab's development of its thermoforming solutions and strengthens

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its production capabilities to offer high-quality, tailor-made packaging solutions. The new facility will make use of several advanced thermoforming technologies to produce strong, efficient packaging materials that would help meet the rising demand across many industries.

Future Market Scenario (2025 - 2032F)

- The market is expected to continue exhibiting remarkable growth in the near future, depending on various aspects such as technological, sustainable development, and consumer preference.
- With industries such as, footwear, and packaging still having huge demand for lightweight and durable materials, SBS is poised for higher adoption.
- The trend of migration towards green and biodegradable materials in the packaging and consumer goods industries creates new avenues for SBS majorly in flexible packaging and footwear applications.
- Continued infrastructure development, especially in emerging economies, will result in increased demand for SBS-modified asphalt and roofing solutions.
- Continuous research and development into thermoplastic elastomers, especially in enhancing the properties, would help extend the potential uses of new applications in health care, electronic, and renewable energy industries.
- Rapid industrialization and urbanization in these regions, including Asia-Pacific and Latin America, continue to drive demand for SBS in industries such as construction.

Key Players Landscape and Outlook

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 as a result of these factors. 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 March 2023, Kraton Corporation announced a significant expansion of its SBS supply capabilities at its Belpre, Ohio facility. This expansion will increase production capacity by 24 kilotons annually by 2025. The expansion will develop the company's capability in serving the increasing global demand for SBS products that meet various needs, including adhesives, coatings, and roofing materials.

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