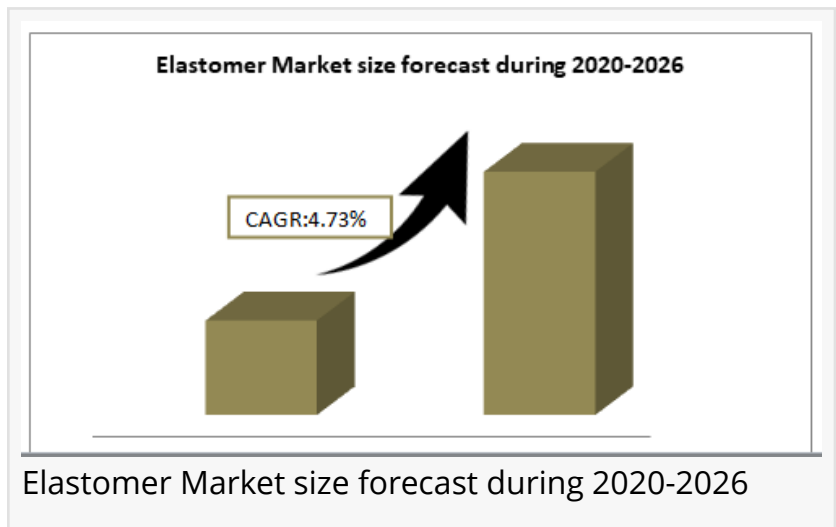


At 4.73% CAGR, the Elastomer Market is forecast to reach strong market growth through 2026

2020 Future of Global Elastomer Market, Size, Share and Trend Analysis Report to 2026- Growth Opportunities, Competition, Forecasts and industry Outlook

SOUTHLAKE, TX, UNITED STATES, December 4, 2019 /EINPresswire.com/ -- The [Elastomer market](#) size is set to grow at a CAGR of 4.37% between 2020 and 2026 driven by prominent market players, demand for lightweight vehicles, and trending antimicrobial applications.



Strong demand of elastomer in response to the high sales of consumer goods thrust the elastomer market value. In consumer goods industry, the elastomers is used in closures, toys, food containers, kitchenware, lids, sporting goods, handles, cosmetic packaging, furniture, household goods, and others. Elastomer demand is mainly driven by excellent temperature resistance, easy processing, boundless design freedom, and other advantages.

About 40% of all elastomer products, consumed worldwide are used in automobile manufacturing. Consequently, the development of automotive and transport industries will play a curtail role in the elastomer market growth and value.

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High-performance thermoplastic elastomers provide an advantage of design and comparable strength of steel to the manufacturers, which assist them in reducing weight and controlling the emission of greenhouse gases.

Despite advantages, high costs of elastomers over conventional materials hamper the production of the high volume of materials that are required at a low cost. The high production and maintenance cost is one of the key challenges in the elastomers market.

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Easy adaptability of Thermoplastic Elastomer is set to boost the market growth across developed economies during the forecast

Accordingly, thermoplastic elastomers demand in North America and Western Europe is

projected to attain substantial growth. The companies are also launching new products that contribute to the market penetration. For instance, in 2019, Audia Elastomers launched a new line of thermoplastic elastomers made from marine waste plastics.

Key Elastomer market players include The Dow Chemical Company, E. I. du Pont de Nemours and Com, JSR Corporation, Lanxess AG, Covestro AG, Teknor Apex, Zeon Corporation, Kuraray Co., Ltd., Huntsman International LLC, and Arkema Inc.

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Other types of elastomers are also being introduced in the American and European markets. In 2019, Dow introduced new liquid silicone rubber 3D printing materials. The company enables high process efficiency and greater design freedom with its latest introduction to the North American elastomer market. In addition, West Pharmaceutical Services, Inc. announced two innovative product offerings in the elastomer space at the 2019 CPhI conference in Germany.

Automotive remains as the dominant segment in the global elastomer market application through 2026

Escalating demand for different types of elastomers from the automotive industry is the main driving factor for global elastomers market. As a lightweight material, the elastomer reduces vehicle weight, which in turn leads to the fuel efficiency of vehicle. There is an upsurging demand of elastomer in the automotive industry to replace traditional metal.

Driven by increased use of elastomers in the automotive industry, growing automotive production in developing countries such as Mexico, India, China, Thailand, and Indonesia, the market is set to perform well across these countries. Availability of cheap labor and other resources in the region is augmenting the growth of automotive manufacturing.

The region is witnessing heavy investments from major automotive companies, such as Nissan Motor Company Ltd., Ford Motor Company, BMW AG, Fiat Automobiles S.p.A, Mazda Motor Corporation, and Jaguar Cars Ltd., which will promote the product demand.

Overall, the market for thermoplastic elastomers is anticipated to witness a significant growth rate in near future. The region will remain the largest market for TPEs.

China takes over the elastomer market share and is observed to grow at a healthy CAGR during the forecast period

In Asia Pacific, China is the major market regarding the consumption of elastomers in the automotive, construction, electrical & electronics and footwear industries. Up surged Public-Private Partnership (PPP) initiatives have further led to the growth of Chinese construction industry.

China is a leading consumer of TPEs in volume terms and it continues to see robust growth in demand during the estimation period. Regional market will also benefit from strong expansion in Southeast Asia and India, while growth in the Japanese market will remain moderate.

Emergence of key end-users entices the elastomer market growth in terms of value and volume during the market forecast

Apart from lucrative demand for high-performance plastics in automotive industry, across the medical industry, the demand for elastomer is rising mainly due to its unique and antimicrobial properties including fungus resistance, easy sterilization, and others.

Accordingly, elastomer is used in a diverse range of applications in the medical industry such as gas supply, drug patches, drug delivery, chest drainage, peristaltic pump catheters, and other applications. Moreover, Elastomers are highly preferred by the medical OEMs for their recycling ability and cost-effectiveness over conventionally used materials such as latex, silicone, and PVC.

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