

Silicone Elastomer Market Accelerating The Growth Opportunities In Industry During COVID-19 Scenario

Global Silicone Elastomer Market was valued at \$6,378 Mn in 2016, and is projected to reach \$9,217 Mn by 2023, growing at a CAGR of 5.4% from 2017 to 2023.

5933 NE WIN SIVERS DRIVE, #205, PORTLAND, OR 97220, UNITED STATES, December 8, 2020 /EINPresswire.com/ -- Silicone Elastomer Market Report, published by Allied Market Research, projects that the global market was valued at \$6,378 million in 2016, and is projected to reach \$9,217 million by 2023, growing at a CAGR of 5.4% from 2017 to 2023. The high consistency rubber type held more than half of the global market in 2016.

Silicone elastomers are materials with peculiar characteristics such as fine electrical properties, superior heat & cold resistance, enhanced chemical stability, and flame retardancy. Raw materials for silicone elastomer generally comprise silicones, catalysts, and fillers, coupled with different temperature & pressure based on the required application. The global silicone elastomer market is segmented based on type, application, and geography. The application segment includes industries such as automotive, healthcare, electronics, apparel, medical devices, home repair & hardware, construction, and others (baby care, cosmetics, optics, food, and more).

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Emerging applications in medical device & healthcare industries and high demand in electrical & electronics industry is expected to drive the market growth. However, volatility in raw material prices may impede the projected market growth. Increase in demand for antimicrobial silicone elastomers and growth in demand for automotive vehicles employing silicone elastomer are expected to present growth opportunities for various players in the market.

Liquid silicone rubber is expected to grow at the highest CAGR, in terms of revenue, during the analysis period, due to its specific properties such as temperature protection, natural transparency, excellent chemical & oil resistance, increased stability, UV & X-ray protection, and oxidation & light resistance. These rubbers are mainly employed in electronics, automotive, construction, home repair & hardware, and other end uses.

In 2015, the high consistency rubber segment occupied major market, in terms of revenue, with more than half of the share. However, this trend is expected to decline to some extent during the

forecast period, owing to wide scale application of liquid silicone rubber in various end-use industries. Silicone elastomers have major applications in automotive and construction industries. Moreover, the automotive application segment accounted for second largest market share in 2015, and is expected to grow at the lucrative CAGR during the forecast period. The others application segment, including baby care, cosmetics, optics, food, and more, is witnessing the highest CAGR attributed to their increased demand in the upcoming period. Asia-Pacific dominates the global silicone elastomer market due to huge production and demand in China. Increase in focus of manufacturers & consumers on improved versions and better compositions of silicone elastomers at lower costs has led to rigorous R&D, thus resulting in many patents published on it in recent years.

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Key Findings of the Silicone Elastomer Market

- Automotive is anticipated to be the second fastest growing application segment at a lucrative CAGR of around 6.0% from 2017 to 2023, in value terms.
- Asia-Pacific is expected to continue to be the dominant shareholder in the future, with more than one-third share of the global silicone elastomer market and highest CAGR, in terms of revenue.
- Construction occupied the maximum market share of more than one-fourth share of value in 2016, and is expected to grow at a CAGR of almost 5.0%.
- China is the leading country in terms of demand & supply of silicone elastomer material.
- Liquid silicone rubber is projected to witness the highest CAGR in revenue terms during the forecast period.

In 2016, Asia-Pacific and LAMEA collectively accounted for almost half market share, registering a significant CAGR and are expected to continue this trend. This is attributed to growth in industries such as construction, automotive, electronics, and home repair & hardware, specifically in China, India, Brazil, and other developing economies. Increase in urbanization & industrialization drives the market growth in Asia-Pacific.

Major companies profiled in the report include ICM Products Group, Elkem AS, KCC Corporation, The Dow Chemical Company, Mesgo S.p.A., Momentive Performance Materials Inc., Reiss Manufacturing, Inc., Shin-Etsu Chemical Co., Ltd., Specialty Silicone Products Inc., and Wacker Chemie AG (Wacker).

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