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North America and Asia-Pacific Silicone in Heavy Machinery Market Forecasts and Growth Opportunity with $1.2 bn by 2027

North America and Asia-Pacific Silicone in Heavy Machinery Market is driven by Enhanced properties of liquid silicone rubber (LSR) & ease in processing of LSR.

North America and Asia-Pacific Silicone in Heavy Machinery Market

PORTLAND, UNITED STATES, USA, August 13, 2021 /EINPresswire.com/ -- North America and Asia-Pacific silicone in heavy machinery market is set to cross USD 1.2 billion by 2027 and growing at a CAGR of 5.6% from 2020 to 2027, As per to the report by Allied Market Research.

Enhanced properties of liquid silicone rubber (LSR) and ease in processing of LSR drive the growth of the North America and Asia-Pacific silicone in heavy machinery market. However, the non-recyclable nature of LSR hinders the industry growth. On the other hand, demand for silicone rubber from the wind energy sector creates new opportunities in the coming years.

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Based on product type, the elastomer segment accounted for the largest market share in 2019, holding more than two-fifths of the total share, and is estimated to maintain its lead throughout the forecast period. However, the fluids segment is expected to witness the highest CAGR of 6.2% from 2020 to 2027.

Based on component, the switchgear segment held the largest market share in 2019, accounting for nearly two-thirds of the North America and Asia-Pacific silicone in heavy machinery market, and is projected to witness its dominance throughout the forecast period. Moreover, this segment is expected to witness a CAGR of 5.0% during the forecast period.

Covid-19 Scenario:

1. There has been a considerable plunge in demand from the power sector along with delay in upcoming power plant projects.

2. The lockdown implemented by governments enforced silicone rubber manufacturing factories to shut down their operations. Moreover, supply chain has disrupted, which in turn, resulted in shortage of raw materials.

3. During the post-lockdown period, manufacturers will be inclined to deploy smart machinery to reduce dependency on workers in the factory.

4. The report provides a detailed segmentation of the North America and Asia-Pacific silicone in heavy machinery market based on product type, component, and region.

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By Component

A. Switchgear
B. Others

Based on region, Asia-Pacific held the largest market share, accounting for more than half of the global share in 2019, and will maintain its leadership status throughout the forecast period. Moreover, this segment is estimated to witness the highest CAGR of 5.8% from 2020 to 2027. North America is expected to grow at a CAGR of 5.5% during the forecast period.

By Product Type

A. Elastomer
. Liquid Silicone Rubber
. Other
B. Fluids

Leading players of the North America and Asia-Pacific silicone in heavy machinery market include Wacker Chemie AG, Dow inc., Elkem Silicones, Stockwell Elastomerics, KCC Silicon, Shin-Etsu Silicone, Avantor, Zhejiang XinAn Chemical Industrial Group Co. Ltd., and Momentive Performance Materials Inc.

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