Silicone in Heavy Machinery Market Share Will Hit $1.9 Billion By 2027 | Growth With Recent Trends & Demand

Silicone in heavy machinery industry garnered $1.2 billion in 2019 and is anticipated to reach $1.9 billion by 2027, growing at a CAGR of 5.5%

PORTLAND,, OREGON, UNITED STATES, September 22, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, “Silicone in Heavy Machinery Market by Product Type (Elastomer, Fluids, and Others) and Component (Switchgear and Others): Opportunity Analysis and Industry Forecast, 2020–2027.” According to the report published by Allied Market Research, the global Silicone in heavy machinery industry garnered $1.2 billion in 2019 and is anticipated to reach $1.9 billion by 2027, growing at a CAGR of 5.5% during the forecast period.

Determinants in the market-

Improved properties of liquid silicone rubber and easy processing of LSR boost the growth of the global silicone in heavy machinery market. However, non-recyclable nature of liquid silicone rubber hinder the growth. Conversely, growth in demand for silicone rubber in wind energy sector is expected to create multiple opportunities in the near future.

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Covid-19 Scenarios-

Global silicone in heavy machinery market has undergone a temporary downfall.
The decreased demand for the power and temporary suspension in the upcoming power plant projects have further interrupted the market.
The elastomers segment to dominate the market by 2027-

Based on product type, the elastomers segment contributed to more than two-fifths of the global silicone in heavy machinery market share in 2019 and is anticipated to lead the trail during the study period. This is due to rising demand for silicone elastomer in insulators and cable. On the other hand, the fluids segment would grow at the fastest CAGR of 6.0% by 2027. This is owing to its high thermal stability, high flash point and high fire point compared to other fluid or transformer oil.

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The switchgear segment to lead the trial throughout the forecast period-

Based on component, the switchgear segment held largest market share with nearly two-thirds of the global silicone in heavy machinery market revenue in 2019 and is expected to rule the roost during the forecast period. This is attributed to replacement of aging infrastructure along with investment in new energy projects. Furthermore, the same segment is expected to manifest the fastest CAGR of 4.7% throughout 2027. This is attributed to rise in energy demand in emerging nations from industrial, agriculture, residential, commercial, and transportation sectors.

The Asia-Pacific & Europe, followed by North America to rule the roost by 2027-

Based on geography, the Asia-Pacific and Europe region, followed by North America, dominated the market with major share in 2019, holding nearly one-third of the global silicone in heavy machinery market. Moreover, the Asia-Pacific region is also anticipated to register the fastest CAGR of 5.8% during 2020 to 2027. This is owing to the growing application of silicone in various power plant projects in emerging nations, such as China, India, and South Korea.

The key players profiled-

Dow inc.
Shin-Etsu Silicone
KCC Silicon
Zhejiang XinAn Chemical Industrial Group Co Ltd
Avantor
Stockwell Elastomerics
Wacker Chemie AG
Elkem Silicones
Momentive Performance Materials Inc.
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