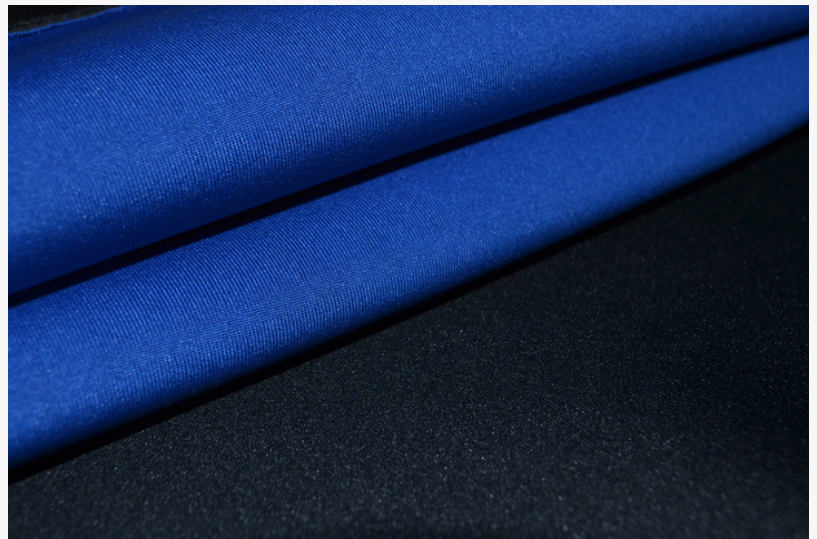


Neoprene Market Business Opportunities & Investment Research Report | Covestro AG, Lanxess, TOSOH Corporation

Neoprene Market forecast study 2030, The predictive maintenance segment is anticipated to exhibit the highest adhesive global market growth.

PORTLAND, OREGON, UNITED STATES, October 19, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Neoprene Market](#) by Product (Neoprene Sponge/Foam, Neoprene Sheet, and Neoprene Latex) and End-User (Automotive, Electrical & Electronics, Building & Construction, Textiles, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global neoprene industry generated \$1.9 billion in 2020, and is anticipated to generate \$2.4 billion by 2030, witnessing a CAGR of 2.5% from 2021 to 2030.



Neoprene Market

Prime determinants of growth

Growing adoption of neoprene rubber in the automobile industry and rapidly expanding construction and electronic industry in the developing economies drive the growth of the global neoprene market. However, volatility in crude oil prices and presence of efficient substitutes hinder the market growth. On the other hand, advancement in technologies presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic has had a negative impact on the global neoprene

market.

Neoprene is widely used in automotive products, thus, decline in sales of automotive products affected the demand for neoprene products.

However, the demand for neoprene products such as medical gloves has significantly increased, which, in turn, escalated the market growth.

The automotive segment to maintain its leadership status throughout the forecast period

Based on end use, the automotive segment held the highest market share in 2020, accounting for two-fifths of the global neoprene market, and is estimated to maintain its leadership status throughout the forecast period. This is due to curb the carbon emission and reduce the dependency on fossil fuels. However, building and construction segment is projected to manifest the highest CAGR of 3.1% from 2021 to 2030, growing building and construction activities across the developing economies such as China, India, and Brazil.

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The neoprene sheet segment to maintain its lead position during the forecast period

Based on product, the neoprene sheet segment accounted for the largest share in 2020, contributing to more than half of the global neoprene market, and is projected to maintain its lead position during the forecast period. This is because neoprene sheet offers excellent properties such as low compression set, excellent resilience and abrasion resistance and advanced resistance to ultraviolet and ozone radiations. Moreover, the neoprene latex segment is expected to portray the largest CAGR of 2.9% from 2021 to 2030, owing to surge in its demand for manufacturing gloves and adhesives.

Asia-Pacific, followed by North America to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by North America held the highest market share in terms of revenue 2020, accounting for more than one-third of the global neoprene market. This is due to high demand for neoprene products to be used in window seals, window gaskets, bridge seals, bearing pads, and elevator astragals. However, the LAMEA region is expected to witness the fastest CAGR of 2.9% from 2021 to 2030, owing to rapidly growing automobile sector in Brazil and the building & construction sector across in Middle East region.

Leading Market Players:-

Sundow Polymers Co.
Covestro AG, Lanxess,
TOSOH Corporation,
Zenith Rubber,

BGK GmbH Endlosband,
Pidilite Industries,
The 3M Company,
Denka Company Limited,
TuHuang Chemical Co.

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