

Automotive Silicone Market Size To Reach USD 4.41 Billion By 2026 | Reports and Data

Increasing demand for automotive silicone from emerging economies is a significant factor expected to stimulate market demand.

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EINPresswire.com/ -- The global [automotive silicone market](#) is expected to reach USD 4.41 Billion by 2026,

according to a new report by Reports and Data. Silicones are used in various ways to increase safety and reliability and to make automotive lighter and environment-friendly. Silicones are crucial to the advancement of automotive technology, due to a range of properties such as heat resistance, cold resistance, water repellency, releasability, defoaming properties, adhesiveness, and dielectric properties.

The growth of the market is primarily driven by the spiraling demand for efficient, lightweight, and durable vehicles worldwide. This may be attributed to shifting lifestyle trends and high disposable income of automotive consumers. The product is extensively consumed in the automotive sector for the production of windshield lining, ignition sets, cables, airbag cushion coatings, and radiator seals, among others.

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Key participants include Wacker Chemie, Evonik, Elkem Silicones, DowDuPont, Shin Etsu, ACC Silicones, KCC Corporation, Henkel Ag & Co., Siltech, and Primasil Silicones, among others.

Increasing demand for automotive silicone from emerging economies is expected to propel the growth of the market in the upcoming years. Easy availability of raw materials, cheap labor, and low transportation cost, among others, are the factors which are causative of a boost in the product demand in emerging economies.

The role of automotive silicone in enabling the adhesion of films and wrapping on automobiles is of significant importance and is attracting manufacturers to invest in product development.



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However, the high cost associated with the product may create hindrances in the growth of the market in the forecast period.

Market Overview:

The chemicals and materials industry has witnessed significant revenue growth over the recent past owing to increasing demand for chemicals, raw materials, consumer products such as perfumes, soaps, and detergents, and plastics from various end-use industries. Chemicals and materials are widely used in various consumer goods and different sectors such as agriculture, construction, and petroleum refining, among others. Polymers occupy the largest revenue share of the global chemicals industry owing to increasing demand from packaging industry, construction materials, and home furnishing, among others. Increasing availability of raw materials at affordable costs, lower labor and energy costs, and rapid economic growth in developing regions is a key factors boosting revenue growth of the chemicals and materials industry and the trend is expected to continue going ahead.

The report further offers an in-depth analysis of key regions in the market along with the analysis of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins. It also studies the presence of key players in each region along with macro- and micro-economic growth factors, regulatory framework, and investment and funding opportunities in each major region.

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Further key findings from the report suggest

By product type, rubber contributed to the largest market share in 2018 and is expected to grow at a rate of 6.1% in the forecast period. Rubber has many distinctive properties that makes it useful in the automotive manufacturing industry. As automobiles are exposed to varying temperatures and various chemicals, rubber becomes a material of choice owing to its ability to withstand harsh environments.

By automotive type, passenger vehicles held a larger market share in 2018 and are likely to witness a growth rate of 6.6% in the forecast period.

By region, the Asia Pacific region dominated the market in 2018 and is projected to have the fastest CAGR of 6.7% in the forecast period. The market dominance of the Asia Pacific region is owing to the easy availability of raw materials required in manufacturing silicones, coupled with the growth of the automotive industry.

In May 2019, KCC Corporation, a leading player in the market, completed the acquisition of U.S.-based Momentive Performance Materials Inc., global silicone manufacturer. With the acquisition, KCC has a 45.5% stake in the company and plans to develop high value-added business aiming at silicone as a major part of the company's main business, while also obtaining worldwide credibility and competitiveness by its long-term insights and sound financial plans.

For the purpose of this report, Reports and Data have segmented the global automotive silicone

market on the basis of product type, automotive type, application, and region:

Product Type Outlook (Volume, Kilo Tons; 2016-2026 and Revenue, USD Million; 2016-2026)

Rubber

Adhesives & Sealants

Coatings

Others

Automotive Type Outlook (Volume, Kilo Tons; 2016-2026 and Revenue, USD Million; 2016-2026)

Passenger Vehicle

Commercial Vehicle

Application Outlook (Volume, Kilo Tons; 2016-2026 and Revenue, USD Million; 2016-2026)

Interior & Exterior

Electrical Systems

Engines

Others

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Regional Outlook (Volume, Kilo Tons; 2016-2026 and Revenue, USD Million; 2016-2026)

North America

Europe

Asia Pacific

Latin America

MEA

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