Nitrile Rubber Market Size to Worth USD 3.48 Billion at a CAGR of 5.7% by 2030 | Increasing Demand for Nitrile Gloves

Surging demand from the automotive industry is one of the significant factors influencing the market growth.

Reports And Data

NEW YORK CITY, NEW YORK, UNITED STATES, July 28, 2022 /EINPresswire.com/ -- The global nitrile rubber market is expected to reach USD 3.48 Billion by 2030, according to a new report by Reports and Data. Nitrile rubber finds application in the automotive industry and several other industrial purposes in producing components, including dashboards, kick panels, and brake pads, among others. It is considered as the workforce of rubber products in end-use sectors. It is extensively deployed owing to its better heat resistance, puncture resistance, fuel resistance, and chemical resistance in comparison to natural rubber. Amongst its varied properties, the ability to sustain various temperature levels makes it beneficial in the aerospace applications. Physical characteristics like hardness and stiffness of nitrile rubber make it a suitable material for application in the nuclear industry.

Rising demand for disposable gloves in medical, automotive finishing, chemical, and oil and gas industries has been a prime factor driving the market in recent years. Moreover, the deployment of nitrile gloves in the food processing industry is probable to complement growth in market demand. Growing awareness pertaining to employee wellbeing and safety, coupled with increasing concern related to skin diseases in the industrial sector, is anticipated to propel the market over the forecasted period. Technological advancement, backed by the availability of customized designs to meet the requirements of specific industries, is estimated to have a positive influence on market demand.

Access Free sample PDF Copy of the Report @ https://www.reportsanddata.com/sample-enquiry-form/2937

Major companies Lanxess, Kumho Petrochemical, Sinopec, TSRC Corporation, JSR Corporation, LG Chem, Versalis SPA, Zeon Corporation, Omnova Solutions Inc., and Sibur Holdings

Further key findings from the report suggest

By application, seals & O-rings contributed to the largest market share in 2019 and is expected to grow at a rate of 6.3% in the forecast period. Nitrile O-rings are possibly the most economical and extensively used elastomer in the market. Benefits of the product, mainly in areas where the seal may be exposed to oils, hydrocarbons, water, petrol, and hydraulic fluids, comprise excellent tear and abrasion resistance and low cost. Nitrile O-rings are used in automotive, aircraft fuel systems, and marine applications, among others.
By distribution channel, the online distribution channel is projected to grow at a faster rate of 8.2% in the period 2020-2027, as this mode of distribution has the advantage of providing a broader exposure to the product produced by the manufacturers, especially with the proliferation of smart devices and internet connectivity.
By industry vertical, the automotive & transportation industry dominated the market in 2019 and is expected to grow at a rate of 6.3% in the forecast period. Nitrile rubber is used in the automotive industry to manufacture fuel and oil handling hoses, grommets, seals, and self-sealing fuel tanks, as ordinary rubbers cannot be used. Tires made from this rubber are popular for their ability to endure extreme temperatures and can retain their shape in spite of carrying heavy loads.
The market in the Asia Pacific region held the largest market share ad is likely to grow at a rate of 7.4% in the forecast period. The market dominance of the APAC region is attributed to the rapid urbanization, rise in the level of disposable income, and growth of the end-use industries, particularly the automotive and footwear industry.
In October 2019, synthetic elastomers producer Arlanxeo made an investment in nitrile butadiene rubber (NBR) and chloroprene rubber (CR) to cater to the growing demand for the polymers. The move has enhanced the plant's capability and flexibility for increased production operations.
In June 2018, TSRC Corporation, a leading market player, declared that it had increased its share in Indian Synthetic Rubber Private Ltd. (ISRPL) to 50.0%. TSRC is optimistic regarding long-term economic development in India and confident in ISRPL's enduring improvement. Thus, TSRC signed an agreement with Marubeni and increased its stake in ISRPL to 50.0%.

To know more about the report@ https://www.reportsanddata.com/report-detail/nitrile-rubber-market

Segments covered in the report:

Type Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019 – 2030)

Linear
Cross-linked

Form Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019 – 2030)

Hydrogenated
Carboxylated

Application Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019 – 2030)

O rings & Seals
Hoses
Belts & Cables
Adhesives & Sealants
Plastic foam
Industrial & Medical Gloves
Others

Industry Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019 – 2030)

Automotive
Oil & Gas
Industrial
Medical
Construction
Metallurgy & Mining
Others

Ask for Customize Research Report @ https://www.reportsanddata.com/request-customization-form/2937

Regional Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019 – 2030)

North America
U.S.
Canada
Mexico
Europe
Germany
U.K.
France
Italy
Spain
Sweden
BENELUX
Rest of Europe
Asia-Pacific

China
India
Japan
South Korea
Rest of APAC
Latin America
Brazil
Rest of LATAM
Middle East & Africa
Saudi Arabia
UAE
South Africa
Israel
Rest of MEA

Browse More Related Research Reports:

Printer Ink Cartridges Market: https://www.reportsanddata.com/report-detail/printer-ink-cartridges-market

Aluminum Gallium Indium Phosphide Semiconductor Market: https://www.reportsanddata.com/report-detail/aluminum-gallium-indium-phosphide-semiconductor-market

Bio-Aromatic Polyester Polyols Market: https://www.reportsanddata.com/report-detail/bio-aromatic-polyester-polyols-market

About Us:
Reports and Data is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services. Our solutions purely focus on your purpose to locate, target, and analyze consumer behavior shifts across demographics, across industries, and help clients to make smarter business decisions. We offer market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Products, and Energy. We consistently update our research offerings to ensure our clients are aware of the latest trends existent in the market. Reports and Data has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

Tushar Rajput
Reports and Data
+1 212-710-1370
email us here