Synthetic Rubber Market size is forecast to reach $81.2 billion by 2027 - IndustryARC

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Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, October 28, 2022 /EINPresswire.com/ -- Synthetic rubber market size is forecast to reach $81.2 billion by 2027 after growing at a CAGR of 7.6% during 2022-2027. Globally, synthetic rubber is used in a variety of industries across various parts and components. The increasing preference for synthetic rubber over natural rubber due to its superior abrasion resistance and heat resistance is the critical factor estimated to fuel the demand for synthetic rubber products over the forecast period. In addition, the rising usage for styrene butadiene rubber, neoprene, chloroprene, nitrile rubber, and others owing to its versatility and reliability in various applications has raised the industry growth. Also, the presence of large variants of synthetic rubber is driving the need for synthetic rubber in every core industry which is further inclining the growth of the market.

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Key takeaways:

This IndustryARC report on the Synthetic rubber market highlights the following areas -

1. The APAC region dominates the synthetic rubber market due to the rising growth and demand of the automotive sector. For instance, according to the China Association of Automobile Manufacturers car sales were 25.28 million units in 2020, 25.76 million units in 2019, and 28.04 million units in 2018. Automobile sales exceeded 2017-2018 levels in the second half of 2020.

2. An increase in demand for electric vehicles (EVs) is one of the primary factors driving the

growth of the market. For instance, according to India's National Investment Promotion and Facilitation Agency electric vehicle demand is expected to rise even more in the near future. By 2026, automobile production is expected to reach $300 billion.

3. In the foreseeable future, the demand for synthetic rubber is expected to rise as a result of its applications in the medical industry for the production of extra flexibility, maximum strength, and greater protection products.

4. Furthermore, strict regulations associated with synthetic rubber products such as butadiene rubber, styrene butadiene rubber, and others, due to its health major effects will hinder the growth of the market in the forecast period.

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Segmental Analysis:

1. Ethylene propylene diene monomer (EPDM) held the largest share in the synthetic rubber market and is expected to continue its dominance over the period 2022-2027. EPDM is the most common and useful synthetic rubber type and is used for a variety of applications such as in window and door seals, radiator and heater hoses, O-rings and gaskets, accumulator bladders, diaphragms, wire and cable connectors and insulators, and others.

2. The market in the region is witnessing expansion with increasing investments in several end-use sectors. Also, companies here are offered with lucrative opportunities to increase their production capacity and, in turn, to stimulate market growth.

3. The transportation sector dominated the synthetic rubber market in 2021 and is projected to grow at a CAGR of 8% during 2022-2027. The transportation industry is the largest consumer of synthetic rubber, which is used in the manufacturing of tires. Owing to the toughness, elasticity, and flexibility, synthetic rubber is best suited for producing products that are used in transportation.

Competitive landscape:

The top 5 players in the Synthetic Rubber industry are:

1. Sinopec
2. ExxonMobil Corporation
3. The Dow Chemical Company
4. Zeon Corporation
5. Synthos Group

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