

Industrial Rubber Market Will Reach Nearly USD 42.01 Billion, Expanding at a CAGR of 4.30% by 2028 | Reports and Data

Growth Of The Industrial Rubber Market Is Governed By Various Factors Such As Growing Demand From Automotive Industry During Forecast Period

NEW YORK CITY, NEW YORK, UNITED STATES, November 17, 2022

/EINPresswire.com/ -- The [Industrial Rubber Market](#) is expected to reach USD 42.01 Billion by 2028, according to a new report by Reports and Data.



Reports And Data

Industrial rubber market is driven principally by the automotive industry. Industrial rubber is primarily used for making tires. Construction activities led by developing economies across the world will generate demand. The volatility of the oil prices, concerned government regulations and environmental concerns, lack of suppliers, and the growing threat of alternative are factors hindering the growth of the industry.

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by Reports and Data.

The North America region accounted for the second largest share of 30.3% of the market in 2018. The growing

demand for fuel-efficient automotive parts due to environmental concerns and strict regulations is anticipated to drive growth in this region. In the United States, currently, 111 companies are working within the tire and rubber industry. When combined, they are accountable for more than 42,000 direct employment possibilities.

Get a sample copy of the global Industrial Rubber market report:
<https://www.reportsanddata.com/sample-enquiry-form/1703>

Top Companies Profiled in the Report: Sinopec, Lanxess, The Goodyear Tire and Rubber Company, ExxonMobil, Kumho Petrochemical, TSRC Corporation, Nizhnekamskneftekhim, JSR

Corporation, LG Chem, Versalis S.P.A., Zeon Corporation, PetroChina, Sibur, Group Dynasol, Kraton Corporation.

Further Key Finding from the Report Suggestion:

The Industrial Rubber Market is estimated to reach USD 42.01 Billion by 2028, at a CAGR of 4.30% during the forecast period.

The synthetic rubber type accounts for a larger share of 63.8% in 2018.

The Mechanical Rubber Good product type is anticipated to grow at the highest rate of 4.4% during the forecast period.

The building and construction end user segment is anticipated to grow at the highest rate of 4.6% during the forecast period.

Increasing construction activities in developing economies is also an essential factor enhancing the current demand. Several governments in the Asia Pacific are investing in both public and private enterprises to support infrastructure in countries like India and China.

Numerous airports, highways, metros, other smart city projects are initiated in these economies. These projects are assumed to increase demand during the forecast period in the Asia Pacific region.

Demand for fuel-efficiency, light-weight vehicles, and environment-friendly automotive parts also has been influencing the automotive industry in adopting eco-friendly industrial rubber.

Asia Pacific region accounts for the largest share of 31.3% in 2018. The industry is anticipated to witness increasing demand from India, China, and other countries of the region. It is a leading region in terms of consumption and production of rubber.

An emerging trend in this region is to manufacture bicycle and motorcycle tires. Many stakeholders are showing interest in the production of car and truck tires, and this is projected to overhaul the manufacturing of motorcycle and bicycle tire business in the region. In economies such as Sri Lanka, India, and Bangladesh, there is a substantial demand for automobiles used for industrial purposes.

Various players are developing strategies to mark their presence in the industry. For instance, Midwest Industrial Rubber acquired New England Belting Company (NEBCO) on May 08, 2018. This acquisition has increased Midwest's growth strategy for development and immediate access to new and untapped areas.

Regional Outlook

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

To know more about the report : <https://www.reportsanddata.com/report-detail/industrial-rubber-market>

Market Segmentation:

Product Type Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

Mechanical Rubber Good

Rubber Belt

Rubber Hose

Rubber Roofing

Others

Type Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

Synthetic Rubber

Natural Rubber

Application Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

Automotive

Building & Construction

Industrial Manufacturing

Electrical & Electronics

Others

Process Outlook (Volume, Kilo Tons; and Revenue, USD Million; 2018-2028)

Molding & Casting

Extrusion

Calendering

Roller Die

Coating

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