

Performance Elastomer Market Growth Opportunities and Future Outlook 2031

Performance elastomer market is projected to reach \$31.6 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031

OREGON, PORTLAND, UNITED STATES, September 7, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Performance Elastomer Market](#) by Type (Nitrile based Elastomers, Silicone Elastomers, Fluoroelastomers, Others), by End Use Industry (Automotive and

Transportation, Healthcare, Industrial Machinery, Building and Construction, Electrical and Electronics, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global performance elastomer industry generated \$15.8 billion in 2021, and is anticipated to generate \$31.6 billion by 2031, witnessing a CAGR of 7.2% from 2022 to 2031.

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Leading Market Players: -

DuPont de Nemours, Inc.

Wacker Chemie AG

Exxon Mobil Corporation

Mitsui Chemical Inc

BASF SE

Zeon Chemicals L.P.



Solvay S.A.

Dow

3M Company

Daikin Industries Ltd.

Prime determinants of growth

The superior qualities and excellent properties of performance elastomers over ordinary elastomers, application in the transportation and automotive industries, and the rising disposable income and purchasing power of consumers drive the growth of the global performance elastomer market. However, the fact that performance elastomer is incapable of biodegradation and causes harm to the environment restrict the market growth. On the other hand, rising awareness regarding the use of performance elastomer and tight government rules and regulations related to the use of rubber present new opportunities in the coming years.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global performance elastomer market, owing to implementation of the global lockdown which led to hamper the end use industry.

The automobile manufacturing was halted, resulting in a significant drop in the overall automotive market. According to the European Automobile Manufacturers Association, demand for new commercial vehicles remained sluggish in the EU in June 2020 (-20.3%), although the rate of fall reduced from April and May. Germany (-30.5%), Spain (-24.2%), and Italy (-24.2%) were the three of the region's four largest markets to experience double-digit percentage drops in May (-12.8%).

Due to the decline in automobile manufacturing, demand for performance elastomers such as nitrile-based elastomers, fluoroelastomers, silicone elastomers, and others decreased dramatically, which had a significant effect on the performance elastomers market.

Post-COVID-19 pandemic, the government restrictions were lifted and the demand for automobiles increased, the production of automobiles increased in 2021 as compared to 2020. According to the International Organization of Motor Vehicle Manufacturers, the production of automobiles increased as it was \$77 million in 2020 and \$80 million in 2021.

The silicone elastomers segment to maintain its leadership status throughout the forecast period

Based on type, the silicone elastomers segment held the highest market share in 2021, accounting for more than one-third of the global performance elastomer market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to its usage for electrical insulation as wire and cable coverings, sheet, tape, extruded sleeving and moldings. However, the fluoroelastomers segment is projected to manifest the highest CAGR of 7.5% from 2022 to 2031. In the automotive industry, elastomers are replaced with fluoroelastomers due to their low resistance. In the aircraft industry, fluoroelastomers are utilized extensively for insulation and a variety of other purposes.

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The Automotive and Transportation segment to maintain its leadership status throughout the forecast period

Based on category, the automotive and transportation segment held the highest market share in 2021, accounting for more than one-fourth of the global performance elastomer market, and is estimated to maintain its leadership status throughout the forecast period. In addition, the same segment is projected to manifest the highest CAGR of 7.7% from 2022 to 2031. There is an increasing demand for performance elastomers for the production of automotive interior components, such as airbags, as a result of recent constraints imposed on automotive manufacturers that made airbags necessary for all cars globally.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for nearly half of the global performance elastomer industry, and is likely to dominate the market during the forecast period. In addition, the same region is expected to witness the fastest CAGR of 7.6% from 2022 to 2031. Increasing automobile manufacturing, particularly electric vehicles in India, China, Thailand, and Indonesia is predicted to drive performance elastomers market growth in Asia-Pacific. In addition, increased urbanization and rapid industrialization in these countries to support their expanding populations are influencing the building and manufacturing industries. This contributes to the development of the global performance elastomers market.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

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