

Thermoplastic Elastomers Market Size Expected to Hit US\$ 38.8 Billion by 2032

Growing sustainability emphasis and increased bio-based thermoplastic elastomer demand offer fresh prospects for TPE firms.

ROCKVILLE, MD, UNITED STATES, October 10, 2023 /EINPresswire.com/ --

The [thermoplastic elastomer market share](#) in Germany is expected to

experience a steady growth rate of 4.4% annually over the next decade.

Germany hosts some of the globe's most prominent automobile

manufacturers and boasts a thriving automotive manufacturing sector, rendering it an exceptionally promising market for thermoplastic elastomers. The rising adoption of electric vehicles and the increasing need for lightweight automotive parts further enhance the prospects for thermoplastic elastomer sales in this European nation. The global thermoplastic elastomers (TPEs) market was valued at approximately US\$ 21 billion in 2022 and is projected to grow to around US\$ 38.8 billion by the conclusion of 2032.

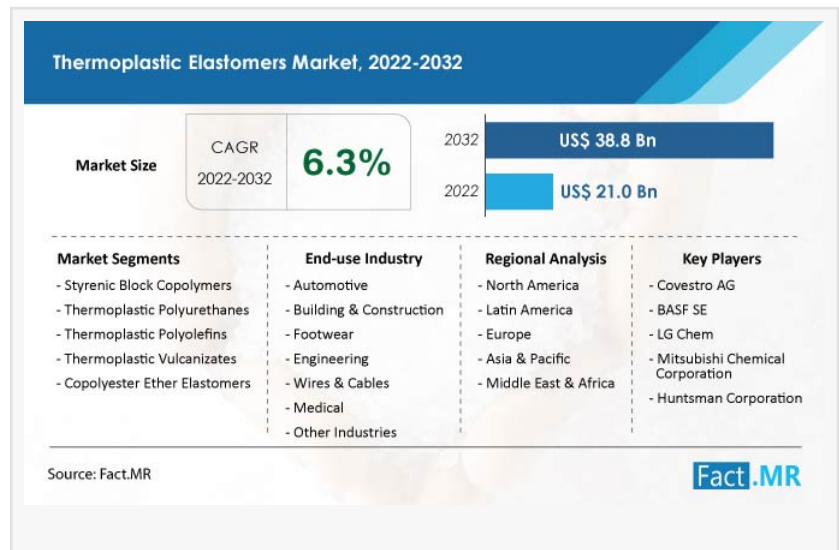
The demand for thermoplastic elastomers on a global scale is expected to surge with a compound annual growth rate (CAGR) of 6.3% over the coming decade.

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Rising Demand and Sustainability Drive Growth in the Thermoplastic Elastomers Market

The thermoplastic elastomers (TPE) market is poised for substantial growth, driven by increasing demand for lightweight and flexible materials across various industries such as automotive, construction, and medical. These versatile materials possess key characteristics including wear resistance, scratch resistance, smooth finish, foldability, and heat stability, making them an ideal choice for a wide range of applications.



Furthermore, a growing emphasis on sustainability is expected to fuel demand for bio-based thermoplastic elastomers in the foreseeable future. Factors such as the rising adoption of electric vehicles, rapid industrialization, increased need for lightweight automotive components, expanding global construction activities, and stringent regulatory measures aimed at reducing carbon emissions all contribute to the market's promising outlook.

- In a significant development in April 2021, Audia Elastomers, a prominent player in the elastomers market, introduced its innovative line of sustainable thermoplastic elastomers. This groundbreaking product, known as the AudiaFlex™ family, offers customizable grades of TPEs sourced from bio-based and marine-based post-consumer and post-industrial materials, aligning with consumer and brand owner sustainability demands.

Despite these positive trends, it's important to note that TPE production is a capital-intensive process compared to alternatives like polyurethane and PVC, resulting in a relatively higher end-product cost, which could impact sales. Additionally, fluctuations in raw material prices present an ongoing challenge to the overall market growth trajectory.

China stands out as a highly lucrative market for thermoplastic elastomers within the Asia Pacific region, thanks to its robust manufacturing and industrial infrastructure. Factors such as substantial manufacturing activity, increased automotive production, and government initiatives supporting the industry further bolster the market's potential in China.

Projections indicate that the thermoplastic elastomers market in China will maintain a remarkable CAGR of 8%, reaching a sales revenue of US\$ 5.9 billion by the end of 2032. Notably, polyester ether elastomers (COEPs), polyether block amide elastomers (PEBAs), thermoplastic polyurethane elastomers, and thermoplastic polyester elastomers are expected to experience significant demand growth in China in the coming years.

Key Companies Profiled

- Arkema S.A.
- BASF SE
- EMS Group
- Bayer Material Science LLC
- Evonik Industries
- LG Chemicals
- LCY Chemical Corporation
- Huntsman Corporation
- Kraton Polymers LLC
- The Dow Chemical Company
- TSRC Corporation
- Avient Corporation
- Dynasol Elastomers LLC

Significant Market Opportunities Emerge as Sustainability Takes Center Stage

The increasing emphasis on environmental conservation and sustainability awareness among consumers has spurred industries to offer eco-friendly products. This trend is expected to fuel the demand for bio-based thermoplastic elastomers throughout the projected period, thereby creating fresh prospects within the thermoplastic elastomers market.

Anticipated outcomes include companies forming strategic collaborations and partnerships to leverage their combined expertise and pioneer innovative solutions for the marketplace.

- In June 2021, Avient Corporation, a leading provider of sustainable materials and solutions, unveiled its collaboration with Oceanworks to facilitate the integration of recycled ocean plastics into their customers' products. Notably, this partnership builds upon their previous collaboration in 2020 when they jointly introduced reSound™ R recycled content thermoplastic elastomers (TPEs).

Moreover, emerging companies are making their mark in the global thermoplastic elastomers industry by introducing inventive products derived from thermoplastic elastomers.

- For instance, Adient, an automotive seating manufacturing startup established in 2016, garnered recognition for its groundbreaking UltraThin seating—an innovative concept featuring automotive seats reinforced with thermoplastic elastomer panels. These panels are fabricated from recyclable thermoplastic elastomers, aligning with the sustainability trend.

This latest survey by Fact.MR, a leading market research and competitive intelligence provider, delves deeper into recent market trends and significant product launches within the thermoplastic elastomers industry.

Insights by Country

The United States: A Hub for Automotive Manufacturing and Eco-friendly Material Demand

The United States boasts a thriving automotive manufacturing sector, housing some of the world's leading automotive manufacturers. This sector's vitality is expected to draw the attention of thermoplastic elastomer suppliers. Additionally, the rising demand for lightweight, fuel-efficient vehicles, and vehicle components is poised to bolster thermoplastic elastomer shipments in the country in the coming years.

Furthermore, the increasing adoption of eco-friendly and biodegradable materials across various industry verticals is projected to drive the sales of thermoplastic elastomers in the country until 2032. Factors indirectly influencing market growth include the rapid embrace of innovative manufacturing technologies, supportive government initiatives, and substantial investments in

research and development within the United States. In 2022, thermoplastic elastomer sales in the country generated a revenue of US\$ 5.5 billion.

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Industry Competition

Prominent players within the thermoplastic elastomers market are actively pursuing mergers and acquisitions to bolster their market presence and enhance their revenue-generating capabilities in the upcoming years.

- In January 2022, Huber Engineered Materials, a subsidiary of J.M. Huber Corporation, successfully concluded the acquisition of RHI Magnesita's 50% ownership stake in a joint venture with Magnifin Magnesiaprodukte GmbH & Co. KG, a deal initially inked in May 2021. This strategic acquisition significantly bolstered Huber's portfolio in the additive business segment for elastomers and thermoplastics.
- In December 2021, Pexco LLC, a prominent plastic extrusion company in the North American region, made a noteworthy announcement regarding its acquisition of Performance Elastomers Corporation (PEC), headquartered in Ohio. PEC specializes in the manufacturing of dense and sponge-based elastomer products, encompassing thermoplastics and rubber, thereby strengthening Pexco's market position.

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Chemical Surface Treatment Market: The global chemical surface treatment market is US\$ 16.2 billion in 2023. Global demand for chemical surface treatment is forecasted to surpass US\$ 27.7 billion by the end of 2033, rising at a CAGR of 5.5% from 2023 to 2033. Demand for chemical surface treatment is estimated to increase steadily in the transportation sector at a CAGR of 5.6%.

Industrial Floor Coatings Market: The global market for industrial floor coatings will grow from US\$ 5.5 billion in 2023 to US\$ 7.3 billion in 2033. Over the forecast period, the market is expected to experience a slow growth rate of 3.0%. Industrial floor coatings provide resistance against corrosive liquid and handle the heavy impact of constant traffic. These coatings are applied in almost all industrial set-ups to increase the life of the floor.

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