

USD 41.87 billion Synthetic Rubber Market Top Companies and Opportunities Forecast by 2029

The synthetic rubber market is expected to grow at 4.21 % CAGR from 2022 to 2029. It is expected to reach above USD 41.87 billion by 2029

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 23, 2023 /EINPresswire.com/ -- Exactitude Consultancy, the market research and consulting wing of Ameliorate Digital Consultancy Private Limited has completed and published the final copy of the detailed research report on the synthetic rubber Market.



The synthetic rubber market is expected to grow at 4.21 % CAGR from 2022 to 2029. It is expected to reach above USD 41.87 billion by 2029 from USD 28.89 billion in 2020.



The burgeoning global automotive industry stands as a pivotal driver behind the remarkable growth of the synthetic rubber market”
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Synthetic rubber is a manmade rubber or artificial elastomer. It is synthesized using raw materials including coal, oil, natural gas, and acetylene. The product offers numerous advantageous properties, such as recyclability, higher tensile strength, and resistance to swelling and abrasion. The rising research and development and growing product advancement by several manufacturers in the rubber market will surge the product demand. The rapid growth rate in aerospace, automotive, and

construction, coupled with the increasing rubber demand from the tire and electronic applications, will contribute to fueling the market growth during the forecast timeline.

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Market Players:

The Indian Synthetic Rubber Private Limited, Apcotex Industries Limited, Reliance Industries Limited, Trinseo, Goodyear Tire and Rubber Company, Sinopec, LANXESS, TSRC Corporation, JSR Corporation, Kumho Petrochemical, Nizhnekamskneftkhim.

Top Market Trends

The market is driven by the increasing demand for automobiles and the growing construction industry. The rising demand for green tires is also expected to fuel market growth. The automotive industry is the largest end-use sector for Synthetic Rubber. The growing demand for vehicles, particularly in developing countries, is driving market growth. Synthetic Rubber is used in tires, hoses, belts, and other automotive components.

The construction industry is another major consumer of Synthetic Rubber. The material is used in various applications such as pipes, roofing membranes, sealants, and adhesives. The growing infrastructure investment in developed and emerging economies is fueling market growth.

Top Market Opportunities:

The global synthetic rubber market is influenced by the expanding automotive industry and the rising construction activities worldwide. Moreover, the growing consumer goods sector drives the demand for synthetic rubber for producing various goods like footwear and consumer electronics, which, in turn, is augmenting the market growth. In line with this, the energy sector's demand for rubber in oil and gas exploration is further contributing to the market growth. Furthermore, the shift towards eco-friendly alternatives drives research and development (R&D) in bio-based synthetic rubber products, bolstering market innovation. Apart from this, the consistent growth in industrialization and robust growth of the healthcare sector are propelling the market growth.

Regional Analysis:

The market size in Asia Pacific region stood at USD 15.13 billion in 2021. The growth is attributed to the increasing demand for styrene-butadiene rubber and nitrile rubber from the construction industry. Further, the increasing infrastructure development, coupled with product advancement, will fuel the market growth. In this region, China holds the highest synthetic rubber market share, and this is due to the higher production of different grades of tire and non-automotive products.

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Synthetic Rubber Market News

- March 2023: The Saudi Arabian Oil Company (Aramco) completed the USD 2.65 billion acquisition of Valvoline Inc., a provider of automotive and industrial solutions, through one of its wholly-owned subsidiaries.
- December 2022: Korea Kumho Petrochemical Co. (KKPC) announced plans for a series of synthetic rubber expansions at its production facilities in South Korea, including its plan to expand its Solution Styrene-Butadiene Rubber (SSBR) capacity to 123 Kilo-Tonnes Per Annum by the end of 2023.
- March 2021- Kumho Petrochemical acquired 50% of the Kumho Polychem shares held by joint venture partner JSR Corporation. The acquisition will enhance competitiveness and establish leadership built in this industry over the years.
- August 2021- BASF and SINOPEC expanded their Verbund site operated by BASF-YPC Co., Ltd., a 50-50 joint venture in China. This includes an increase in the capacity of downstream chemical plants such as the new tert-butyl acrylate plant to serve the growing Chinese market.

[Key Market Segments: Synthetic Rubber Market](#)

Synthetic Rubber Market By Type, 2020-2029, (USD Billion), (Kilotons).

- Styrene Butadiene Rubber
- Nitrile Rubber
- Polybutadiene Rubber
- Butyl Rubber
- Others

Synthetic Rubber Market By Application, 2020-2029, (USD Billion), (Kilotons).

- Tire
- Non Tire Automotive
- Industrial Rubber Goods
- Footwear
- Others

Synthetic Rubber Market By Region, 2020-2029, (USD Billion), (Kilotons).

- North America
- Asia Pacific
- Europe
- South America
- Middle East And Africa

Important Countries In All Regions Are Covered.

Explore Full Report With Detailed TOC Here:

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Key Benefits for Industry Participants & Stakeholders:

- Industry drivers, restraints, and opportunities covered in the study
- Neutral perspective on the market performance
- Recent industry trends and developments

- Competitive landscape & strategies of key players
- Potential & niche segments and regions exhibiting promising growth covered
- Historical, current, and projected market size, in terms of value
- In-depth analysis of the Cosmetic Packaging Market

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