

# Global Thermoplastic Elastomer Market Set to Expand, Projected to Reach \$37.99 Billion by 2028

*The Business Research Company's Thermoplastic Elastomer Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, July 3, 2024 /EINPresswire.com/ -- The global thermoplastic elastomer (TPE) market has witnessed robust growth in recent years, driven by its unique

combination of elastomeric and thermoplastic properties. Valued at \$27.04 billion in 2023, the market is forecasted to grow to \$28.85 billion in 2024, representing a compound annual growth rate (CAGR) of 6.7%. This growth trajectory is attributed to the expanding automotive industry, increased manufacturing of consumer goods, rising applications in medical devices, the shift from traditional elastomers, and consumer preference for soft-touch materials.



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Rising Demand for Sustainable Materials Propels Market Expansion

The thermoplastic elastomer market is expected to continue its strong growth, reaching \$37.99 billion by 2028 with a CAGR of 7.1%. Factors fueling this growth include the escalating demand for sustainable materials,

expansion of the electric vehicles (EV) market, advancements in the medical industry, e-commerce packaging solutions, adoption of 3D printing, and resilience in challenging environments.

Explore comprehensive insights into the global thermoplastic elastomer market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=11987&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=11987&type=smp)

Major Trends Shaping the Future



In the forecast period, significant trends include the emergence of bio-based TPEs, integration into smart manufacturing and industry 4.0 initiatives, incorporation into wearable technology, circular economy initiatives, and the digitalization of supply chains. These trends are set to reshape the landscape of the thermoplastic elastomer market, driving innovation and market expansion.

### Leading Players and Innovations

Key companies driving innovation in the thermoplastic elastomer market include China Petroleum & Chemical Corporation, ExxonMobil Chemical Company, BASF SE, and Covestro AG. These companies focus on developing advanced solutions like GLS thermoplastic elastomers with antimicrobial additives to maintain their competitive edge. For instance, Avient Corporation launched GLS TPEs with EPA-registered antimicrobial additives, offering protection against microbial growth in molded plastic parts, thereby catering to diverse industry needs.

### Market Segments

The thermoplastic elastomer market is segmented based on:

- Type: Thermoplastic Polyurethane (TPU), Styrenic Block Copolymer (TPE-S), Thermoplastic Vulcanizates, Elastomeric Alloys, Thermoplastic Copolyester, Other Types
- Material: Poly Styrenes, Poly Olefins, Poly Ether Imides, Poly Urethanes, Poly Esters, Poly Amides
- Application: Automotive, Building And Construction, Footwear, Wire And Cables, Medical, Engineering, Other Applications

### Regional Insights

North America emerged as the largest market for thermoplastic elastomers in 2023, driven by technological advancements and extensive applications across various industries. Asia-Pacific is anticipated to witness the fastest growth during the forecast period, supported by rapid industrialization, infrastructural development, and increasing investments in automotive and consumer goods sectors.

Access the complete report for an in-depth analysis of the global thermoplastic elastomer market:

<https://www.thebusinessresearchcompany.com/report/thermoplastic-elastomer-global-market-report>

[Thermoplastic Elastomer Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Thermoplastic Elastomer Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [thermoplastic elastomer market size](#), thermoplastic elastomer market drivers and trends, thermoplastic elastomer market major players, competitors' revenues, market positioning, and market growth across geographies. The thermoplastic elastomer market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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