

Global Performance Elastomers Market Set For 10.7% Growth, Reaching \$25.62 Billion By 2028

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Performance Elastomers Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The performance elastomers market has experienced robust growth in recent years, from \$15.32 billion in 2023 to \$17.06 billion in 2024 at a compound annual growth rate (CAGR) of 11.4%. The growth in the historic period can be attributed to automotive and transportation industry demand, growth in construction and infrastructure, advancements in material science, manufacturing and industrial expansion, oil and gas industry applications.



The performance elastomers market size is expected to see rapid growth in the next few years. It will grow to \$25.62 billion in 2028 at a compound annual growth rate (CAGR) of 10.7%."

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What Is the Projected Market Size of the [Global Performance Elastomers Market and Its Growth Rate?](#)

The performance elastomers market is expected to experience robust growth, reaching \$25.62 billion by 2028, with a compound annual growth rate (CAGR) of 10.7%. This growth is driven by the rising demand for sustainable and eco-friendly elastomers, the expanding electric vehicle

market, the use of elastomers in medical devices, advancements in 3D printing with elastomeric materials, and infrastructure development in emerging economies. Key trends during the forecast period include the adoption of bio-based and recyclable elastomers, hyperplastic materials for versatile applications, smart elastomers for IoT devices, nanomaterial-enhanced elastomers, and their use in green building materials.

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What are the Key Drivers Fueling Growth in the Performance Elastomers Market?

The rising demand within the automotive and transportation sector is driving growth in the performance elastomers market. Steady economic growth across the globe has enhanced living standards and boosted purchasing power. Additionally, the COVID-19 pandemic shifted consumer preferences toward safer, socially distanced transportation options, spurring automobile sales. The surge in gas prices has further accelerated the adoption of electric vehicles (EVs), valued for their cost-efficiency and sustainability. This growing automotive demand has increased the use of performance elastomers, favored for their lightweight properties and flexibility in designing both interior and exterior components.

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Who Are the Key Players Driving Growth in the Performance Elastomers Market?

Key players in the market include Du Pont de Nemours, Arlanxeo, Zeon Chemicals LP, Solvay S.A, Dow Corning Corporation, Momentive Performance Materials Inc, Shin-Etsu Chemical Co, LANXESS AG, Huntsman Corporation, Covestro AG, ExxonMobil Chemical, BASF SE, LG Chem Ltd, Kuraray Co, Sumitomo Chemical Co, Mitsubishi Chemical Corporation, Tosoh Corporation, Asahi Kasei Corporation, JSR Corporation, Arkema S, Evonik Industries AG, Cabot Corporation, Trinseo LLC, KRAIBURG TPE GmbH & Co, Teknor Apex Company, RTP Company, PolyOne Corporation.

What Are The Emerging Trends Shaping The Growth Of The Performance Elastomers Market?

The rise of eco-friendly high-performance elastomers has become a significant trend in the performance elastomer industry. Growing environmental concerns are driving the demand for sustainable elastomer solutions. Bio-based and sustainable elastomer products play a vital role in addressing these demands. To enhance their market presence, many companies in the performance elastomer sector are focusing on developing eco-friendly and safe elastomers for their customers.

What Are the [Segments of the Global Performance Elastomers Market?](#)

- 1) By Type: Nitrile-Based Elastomers, Fluoroelastomers, Silicone Elastomers, Other Types
- 2) By End-Use Industry: Automotive And Transportation, Healthcare, Industrial Machinery, Building And Construction, Electrical And Electronics, Other End-Use Industry

Geographic Overview: Asia-Pacific at the Helm of the Performance Elastomers Market

Asia-Pacific was the largest region in the performance elastomers market in 2023. North America is expected to be the fastest-growing region in the forecast period. The regions covered in the

market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

How Is The Performance Elastomers Market Defined?

Performance elastomers are polymers made up of repeated units of one or more monomers, structured through long chains of atoms, primarily carbon, hydrogen, and oxygen. They are utilized in producing industrial products, lubricants, molds, tires, vehicle components, prosthetics, and more. These elastomers stand out due to their exceptional properties, including high-temperature resistance, durability, excellent electrical insulation, and transparency.

The Performance Elastomers Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Performance Elastomers Market Report: Trends, Opportunities, Strategies, and More

The Performance Elastomers Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into performance elastomers market size, performance elastomers market drivers and trends, performance elastomers industry major players, performance elastomers competitors' revenues, performance elastomers market positioning, and performance elastomers market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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