

Thermoplastic Elastomer Market Set to Surge: Breakthrough Innovations and Eco-Friendly Demand Drive Global Growth 2025

The Global Thermoplastic Elastomer Market is expected to reach at a CAGR of 5.5% during the forecast period 2024-2031.

AUSTIN, TX, UNITED STATES, August 8, 2025 /EINPresswire.com/ -- According to DataM Intelligence, The Global [Thermoplastic Elastomer Market](#) reached US\$ 26.5 billion in 2023 and is expected to reach US\$ 40.7 billion by 2031, growing at a 5.5% CAGR between 2024 and 2031. Rising demand in automotive, consumer goods, and medical sectors, coupled with eco-friendly properties, recyclability, and advancements in processing technologies, is driving growth in the thermoplastic elastomer market.



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Thermoplastic Elastomer Market grows steadily, driven by demand in automotive, consumer goods, and medical sectors due to its flexibility, durability, and recyclability.”
DataM Intelligence

Market Drivers and Opportunities:

Sustainability and Recycling: Manufacturers like Lubrizol, BASF, and Celanese are developing high recycled-content TPE compounds, pushing eco-conscious manufacturing.

Light weighting in Automotive: The automotive industry's drive for reducing vehicle weight to enhance performance and meet environmental regulations significantly boosts

TPE demand.

Medical Industry Innovation: TPEs' bio-compatibility and improved formulations open new avenues for medical devices and implants.

Emerging Market Players: Startups in regions such as Asia-Pacific are rising, disrupting traditional markets and promoting TPE-based sustainable products.

Market Segmentation:

By Type:

- Styrene Block Copolymer (SBC)
- Thermoplastic Polyurethane (TPU)
- Thermoplastic Polyolefin (TPO)
- Thermoplastic Vulcanizate (TPV)
- Polyester Ether Elastomer (COPE)
- Polyether Block Amide (PEBA).

By Application:

- Automotive
- Building & Construction
- Footwear
- Wire & Cable
- Medical
- Industrial Engineering
- Others.

By Region:

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

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Market Geographical Share:

Asia-Pacific remains the largest and fastest-growing region due to its dominant manufacturing base in footwear and automotive sectors. However, the region faces short-term challenges such as volatile trade environments and production capacity constraints. North America holds a substantial market share, driven by the U.S., which exhibits robust growth supported by automotive and medical sectors and the increasing adoption of electric vehicles.

Key Players:

Major global companies driving the TPE market include:

Arkema S.A.
Asahi Kasei Corporation
BASF SE
Dow
Huntsman International LLC
The Lubrizol Corporation
Kraton Corporation
Evonik Industries AG
SIBUR Holding PJSC
Teknor Apex.

Recent Developments:

USA

April 2024: Eastman Chemical Company collaborated with Lubrizol Corporation to improve the adhesive strength of TPEs for molding applications, demonstrating innovation to satisfy advanced industrial needs.

February 2024: Geon Performance Solutions LLC, a U.S.-based high-performance plastics manufacturer, expanded into TPE production through the acquisition of PolymaxTPE, enhancing its footprint in North America and China.

Japan:

In March 2025, Mitsui Chemicals, Inc. announced the expansion of its TPE production capacity at its Osaka plant to meet growing demand.

In January 2024, Asahi Kasei obtained ISCC PLUS certification for various products, including thermoplastic elastomers, to promote sustainable supply chains.

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Conclusion:

The Thermoplastic Elastomer Market is expected to increase significantly because to rising demand for lightweight, sustainable, and high-performance materials in the automotive, footwear, and medical industries. Asia-Pacific continues to lead in market size and growth speed, though North America and Japan also present significant opportunities fueled by innovation and environmental consciousness. With key players investing heavily in R&D and recycled materials, the market outlook for TPEs is both dynamic and promising through 2025 and beyond.

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