

Global Specialty Elastomers Market Outlook to 2027

<https://marketpublishers.com/r/G359822BA7CCEN.html>

Date: January 2022

Pages: 179

Price: US\$ 4,490.00 (Single User License)

ID: G359822BA7CCEN

Abstracts

Specialty elastomers are polymers that offer high elasticity along with high viscosity. They offer low permeability to moisture and gas and high-temperature resistance along with a low Young's modulus value and high failure strain in contrast to other materials. The market of specialty elastomers is increasing due to the demand from the tire manufacturing industry, automotive industry, and construction industry. In addition its high recyclability is also a driving factor for the specialty elastomers market. However, the European Union's stringent environmental laws, stiff competition from the biodegradable elastomers, and volatile raw material prices are likely to hinder the market's growth. But the ongoing R&D to improve the performance of the specialty elastomers to make them more compliant with the ever-changing regulations is likely to act as an opportunity in the coming years.

In 2019, the global tire production stood at around 2,240 million units in terms of volume and is anticipated to grow at a moderate rate during the forecast period despite the ongoing COVID-19 pandemic. Global tire demand is driven by vehicles in use generating lasting tire wear and replacement needs and new vehicle sales requiring OEM tires to be fitted. In a regular car tire, around 14% of a tire is made up of natural rubber, 24% is made up of synthetic polymers, and the remaining is blended with rubber chemicals. Specialty elastomers are used as inner liners in the tires. China exported tires worth USD 14.8 billion in 2019, 18.8% of the total exported rubber tires. Around 40% of tires for the passenger car were exported to the United States and the European Union. According to China Rubber Industry Association (CRIA), China's truck and bus tire production in FY 2019 was 41.64 million units, a fall of 4.6% compared to that of 2018; this was mainly due to the dip in demand for vehicles globally. India is one of the major markets in the Asia Pacific region, where passenger vehicle sales improved after Q3 2020. Having sales reached around 3,10,294 units in October 2020 compared to 2,71,737 units in the same month last year has registered 14.19%.

According to, UN Department of Economic and Social Affairs, 55% of the world's total population currently living in urban areas, and this portion are expected to increase to 68% by 2050. The steady shift of the human population from rural to urban areas and the overall growth of the world's population are likely to add a further 2.5 billion people to urban areas by 2050, with around 90% of this increase taking place in Asia and Africa. The increase in urban population is likely to increase demand for vehicles globally and, in turn, likely to increase demand for tires globally. According to Japan Automobile Tyre Manufacturers Association (JATMA), the sales of new automotive tires in 2020 was 36,439,000, which was a 17% decrease from the previous year. The first two quarters of 2020 were affected due to the COVID-19 pandemic; however, the demand for new vehicle tires began to recover in the second half of 2020 due to the strong demand for vehicles. In March 2021, Apollo Tires introduced a new range of tires, Apterra Cross tires, for the compact SUV segment in India. These tires are an outcome of the company's research and the exact usage patterns of the Compact SUV. In the same period, Nokian Tyres Plc announced to increase its production capacity for passenger vehicle tires by 30%. The global market for tires is likely to remain significant due to the increase in demand for passenger vehicles, the increasing global population, and the increasing wear and tear in conventional vehicle tires. The increasing demand for tires globally is likely to increase the demand for specialty elastomers.

In the year 2019, the global automotive industry recorded 91.7 million vehicles, and electric vehicles accounted for around 2.6% of the total global car sales. However, the automotive market declined by 5% from the previous year and is further expected to decrease due to the ongoing global pandemic. In the automotive industry, specialty elastomers are used as connector seals, spark plug boots, hoses, hard-soft combinations, and seals and gaskets. Additionally, its high thermal capacity and low viscosity provide a wide breadth of e-mobility applications. Indian automotive production increased at 2.36% CAGR between 2016-2020, with 26.36 million vehicles sold in FY2020. Two-wheeler and passenger vehicles dominated the domestic Indian auto market. Two-wheelers and passenger cars contributed around 80% and 12% market share, respectively, accounting for a combined sale of over 20.1 million vehicles in FY20. According to the Federation of Automobile Dealers Associations, Personal vehicle sales in November 2020 stood at 2,91,001 units compared to 2,79,365 units in November 2019, registering a 4.17% growth and overall automotive exports reached 4.77 million vehicles in FY 2020. In India, EV sales, excluding E-rickshaws, witnessed a growth of 20% and reached 1.56 lakh units in FY20. Asia-Pacific is the highest vehicle producing region in the world. China is the largest automotive manufacturing country globally, with a production of around 29% of the total global share in 2019. China's

automotive industry is flourishing at a rapid pace due to the increasing demand for electronic vehicles as China is the largest consumer of electronic vehicles.

With expenditures reaching over USD 1293 billion, the United States is one of the largest construction markets worldwide. During the pandemic, all the construction activities were shut down, causing the industry to lose USD 61 billion in GDP and decreasing total jobs to roughly 6.5 million. The specialty elastomers market in the country is mainly driven by rising investment in the residential construction segment and growing demand for remodelling the old buildings. However, due to the ongoing global crisis, the demand in the region will be on the lower side in the year 2020 due to the dampening of construction activities. In 2020, construction spending in the first two months combined increased 8% from the same period in 2019, spurred by a 13% jump in single-family construction, an 11% rise in public construction, and the lowest 1% increase in private non-residential spending. According to US Tire Manufacturers Association, total tire shipment in the United States accounted for 298.3 million units at the end of 2020, which is decreased quantity compared to 332.7 million units in 2019.

In January 2021, ExxonMobil has introduced new Santoprene integrated thermoplastic vulcanizate (TPV) system solutions. Thus, the TPV system can extend the frontiers of performance and recyclability while optimizing costs for glass run channel (GRC) weather seals. The system solutions are enabled by two new TPV grades that are designed to replace EPDM rubber when used together.

In November 2020, Covestro introduced a new sustainable cast elastomer solution enabling the offshore industry to reduce its environmental impact and carbon footprint. The polyurethane elastomers are based on so-called cardyon® brand polyols, which contain CO₂ and offer the same good performance as corresponding petrochemical-based elastomers.

In November 2020, Covestro started constructing a new production plant for Vulkollan® raw materials in Thailand. The new plant is being built to satisfy the growing demand for high-performance elastomers and serve the product's ever-wider range of applications. The production here is scheduled to start at the end of 2022.

Some of the Major Players in the market include Lanxess AG, ExxonMobil, King Industries, BASF SE, SABIC among others.

Global Specialty Elastomers Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively

analyses the Specialty Elastomers market by segmenting based on the Type (Silicone Elastomers, Acrylate Elastomers, Olefin Elastomers, Fluoro Elastomers, Chemically Modified Elastomers, Halogenated Elastomers and Others), End-User Industry (Automotive, Medical, Consumer Goods, Building & Construction, Industrial, Electrical & Electronics and, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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