

Liquid Synthetic Rubber Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Liquid Synthetic Rubber Market was valued at USD 10.6 billion in 2023 and is projected to expand at a CAGR of 3.9% from 2024 to 2032. This versatile product finds applications across various industries, including adhesives, tire manufacturing, industrial rubber production, and polymer modification. Demand for liquid synthetic rubber is surging, driven by advancements in construction and infrastructure projects, especially in developing regions. Its growing adoption in construction stems from its essential role in waterproofing membranes, adhesives, and sealants. In the automotive realm, a focus on fuel efficiency and weight reduction has led to an increased use of lightweight materials, with liquid synthetic rubber playing a key role in tire formulations. Moreover, technological innovations, such as enhanced formulations for superior performance, are unlocking new applications in emerging sectors like electronics and medical devices, broadening the market scope. The liquid synthetic rubber industry is classified into product, application, and region. The market is segmented by product into isoprene, polybutadiene, SBR, and others. Leading the pack, the styrene-butadiene rubber segment raked in approximately USD 6 billion in revenue in 2023. Its versatility, coupled with excellent abrasion resistance and superior performance, positions it as the preferred choice for applications ranging from adhesives and sealants to tire manufacturing.

The durability and longevity that SBR brings further cement its status, especially in the automotive and construction sectors. Segmentation by application includes adhesive, IRM, tires, polymer modification, and others. Dominating the liquid synthetic rubber market, the tire industry underscores the material's crucial role in enhancing tire performance, durability, and fuel efficiency. By improving grip, reducing rolling resistance, and prolonging overall tire life, liquid synthetic rubber has become indispensable for tire manufacturers globally.

Meanwhile, the adhesive segment, bolstered by its extensive use in the construction, automotive, and industrial sectors, commands a significant market share. In 2023, the Asia Pacific captured over 50% of the liquid synthetic rubber market share, driven by surging vehicle sales. The region's appeal to manufacturers is heightened by its rich raw material availability and cost-effective labor. Furthermore, government initiatives aimed at bolstering domestic vehicle production and curbing import reliance are set to boost revenue.

A testament to this is the Indian government's 2021 launch of the Production Linked Incentive (PLI) scheme, aimed at fostering domestic vehicle and auto component manufacturing.

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