

Automotive Elastomers Market Size, Share & Trends Analysis Report By Type (Thermoset, Thermoplastic), By Application (Tire, Interior, Exterior, Under The Hood), By Vehicle Type, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Elastomers Market Growth & Trends

The global automotive elastomers market size is expected to reach USD 51.3 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.4% from 2022 to 2030. An increase in consumer disposable income and strict regulations by the government to reduce pollution are expected to impel market growth.

The COVID-19 pandemic had a negative impact on the market due to the suspension of automobile production and a decrease in vehicle demand due to worldwide financial instability. On a global scale, the outbreak disrupted the whole automotive supply chain. Since the automotive elastomers sector is entirely dependent on automobile sales, this outbreak hugely impacted this market. However, the market grew significantly in 2021, mainly due to the increased sales of electric vehicles, and is thus likely to stimulate the industry.

Mergers & acquisitions, agreements, and expansions are the key strategies adopted by the companies over the past years. For instance, in December 2020, Ace Midwest LLC declared the acquisition of all functioning assets of RotaDyne's elastomer processing group rubber manufacturing business, strengthening the firm's product line and

elastomers business.

Automotive Elastomers Market Report Highlights

In terms of type, the thermoset elastomer segment accounted for the largest revenue share in 2021 and is expected to retain its dominance over the forecast period. The thermoplastic elastomer (TEP) segment is expected to expand at the fastest CAGR of 5.7% in terms of revenue over the forecast period

In terms of application, the tire segment accounted for the largest revenue share in 2021 and is expected to dominate the market over the forecast period. The interior segment is likely to expand at a revenue-based CAGR of 5.5% over the forecast period

In April 2019, Mitsubishi Chemical Corporation acquired Welset Plast Extrusions Private Limited's PVC compound business in India and planned to build a new plant to produce thermoplastic elastomer for automobile interior parts and other applications at subsidiary MCPP India Private Limited

In terms of vehicle type, the passenger cars segment accounted for the largest revenue share of over 55.0% in 2021 and is expected to maintain its dominance over the forecast period. The light commercial vehicles segment is likely to register the highest CAGR of 5.0% in terms of revenue over the forecast period due to the rapid growth of e-commerce and logistics businesses

Asia Pacific held the largest revenue share of over 50.0% in 2021 and is expected to retain its position over the forecast period. The region is anticipated to expand at the highest CAGR in terms of revenue over the forecast period. The market growth in this region is primarily attributed to the rising automotive manufacturing in India, Japan, China, and South Korea. Furthermore, major automotive OEMs are relocating their production bases to these countries. For example, in 2019, Tesla started manufacturing of Tesla Model 3 car, with new production sites for seats, engine assemblies, and motors in China

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