

Automotive Silicone Market Size, Share & Trends Analysis Report By Product (Elastomers, Adhesives & Sealants, Resins, Fluids, Gels), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Silicone Market Growth & Trends

The global automotive silicone market size is expected to reach USD 587.70 million by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 3.3% from 2022 to 2030. Growing awareness about lightweight materials used in automotive production is expected to boost demand for silicones. Automotive silicones find applications in vehicle interiors, exteriors, electrical systems, and suspension systems. The product's superior properties make it highly compatible with rubber, adhesives, sealants, and coatings, increasing its preference over other products. The increase in automobile production is the main driving factor for the growth of this market.

Strict environmental regulations regarding the use of electric and solar vehicles to reduce pollution are expected to boost the growth of the automotive silicone industry with the rise of green vehicles around the world. In addition, technological advances, modernization, and rapid upgrading have driven the demand for automotive electronic assistance systems. Therefore, the increasing use of these systems should have a positive impact on industrial expansion.

In the automotive silicone industry, there is an increasing trend towards innovative airbag designs with silicone-based rubber fabric coatings and seam seals. The integrity

of the airbag design is enhanced with silicone rubber fabric coatings and seam seals that enhance impact protection and occupant safety. Automotive silicones are used in a wide range of applications due to their favorable properties such as resistance to corrosion, chemicals, heat, and UV rays. Their ability to reduce overall vehicle weight through application in specific parts of the vehicle is expected to drive the growth of the market over the forecast period.

Compared to other rubbers, silicone rubber has higher production costs, which is due to the complex processing. Silicone rubber must be further processed for effective use. Such processing requirements lead to higher production costs. However, the growing demand for silicone rubber has led companies to take eager steps to meet this demand. Several companies have formed partnerships to expand their product portfolio and production capacity.

Automotive Silicone Market Report Highlights

In terms of revenue, the elastomers segment accounted for a significant revenue share of 44% in 2021 and is further anticipated to witness prominent growth over the forecast period

The interior and exterior parts segment dominated with more than 33% of the revenue share in 2021. These applications include damper oil for meters, seat belt lubricants, modification of synthetic leather seats, and door stoppers, and bonding & sealing for cosmic parts

As of 2021, the Asia Pacific accounted for more than 44.0% of the revenue share. The presence of a well-established manufacturing base for silicones and automotive in China, Japan, and India among other countries is anticipated to provide further impetus to the regional market growth

Major players are continuously working on developing their production plants owing to the increased usage of silicones in the automotive industry. For instance, in July 2022, Wacker Chemie AG introduced a new production site for silicones in India. The production of silicone fluids and silicone emulsions is expected to expand the business of the company in the coming future. This manufacturing plant will manufacture silicone products like rubber, and ready-to-use compounds for various end-use industries such as automotive, medical, electrical & electronics

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