

Chloroprene Rubber Market Size, Share & Trends Analysis Report By Application (Textile, Automotive, Electrical & Electronics, Construction), By Region (North America, Europe, APAC, SA, MEA), And Forecasts, 2021 - 2028

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Abstracts

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Chloroprene Rubber Market Growth & Trends

The global chloroprene rubber market size is expected to reach USD 1.39 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 4.6% from 2021 to 2028. Increasing adoption of chloroprene rubber in the automotive, electrical & electronics, construction, and textile industries is projected to fuel the market growth during the forecast period. It is widely used in tire sidewalls, automotive trims, gaskets, and related products owing to the rising demand for Electric Vehicles (EVs).

The growing requirement for electrical power is expected to drive the demand for electric cables for power transmission. This is expected to drive the product demand in cable jackets. The rising private & public investments in the construction sector focusing on the development of infrastructure projects across the globe remain critical to the product demand in construction applications. The product has a wide scope of application in the manufacture of rubber pads products due to the demand arising from the construction industry.

Major key players in the market are investing in expanding and developing chloroprene for end-use industries. For instance, in April 2021, ARLANXEO established ARLANXEO

India Private Limited in India to strengthen its position in the Indian market to meet the needs of quickly expanding industries, such as pharmaceuticals, tires, automotive, and end-user products.

The demand for industrial products and chemicals in countries such as China, Japan, India, South Korea, and Thailand is expected to impact the consumption of chloroprene rubber used in these products. Many elastomer manufacturers are carrying out research and development activities to develop a vulcanization process for manufacturing chloroprene rubber to replace the existing smoked rubber suppression technique. One of the main advantages offered by the vulcanization process is the improvement in absorbent properties. This has helped position chloroprene rubber as a suitable material for manufacturing protective lining in chemical plants.

Chloroprene Rubber Market Report Highlights

In terms of revenue, the automotive application segment accounted for the largest revenue share of more than 35% in 2020. It is expected to grow further at a steady CAGR over the forecast period

Asia Pacific was the largest regional market in 2020 and accounted for more than 50.0% of the global revenue share

China was the largest producer of vehicles in the Asia Pacific. Rising consumer disposable income levels in the country coupled with the high demand for EVs and luxury cars will; boost the product demand in automotive applications in China

Various strategic initiatives were recorded over the past few years to boost the growth of the market

For instance, in August 2020, Tosoh Corporation collaborated with Bando Chemicals to develop cost-reducing technology for manufacturing CNF-reinforced chloroprene rubber to be used in transmission belts in the automobile sector

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