

# Silicone Elastomers Market Size, Share & Trends Analysis Report By Product (HTV, RTV, LSR), By Application (Consumer Goods, Construction, Automotive & Transportation), By Region (Europe, APAC), And Segment Forecasts, 2022 - 2030

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## Abstracts

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### Silicone Elastomers Market Growth & Trends

The global silicone elastomers market size is expected to reach USD 11.16 billion by 2030, registering a CAGR of 8.8% over the forecast period, according to a new study by Grand View Research, Inc. Superior quality over conventional elastomers makes it ideal for industrial usage, thereby positively affecting the overall industry. End-use industries, such as construction, automotive, and electrical & electronics, are expected to witness rapid growth over the forecast period. Silicone elastomers are widely used in the medical and healthcare industries. Silicone elastomers have quickly acquired popularity in the medical and healthcare industries, from medical equipment to drug delivery systems. Favorable features, such as inertness, high permeability, ease of processing, and low toxicity contribute to this acceptability.

With a rising population, the medical sector has been under immense pressure to meet the rising healthcare demand. Moreover, the aging population in certain countries of the world, such as North America, is expected to put a burden on the medical and healthcare business throughout the projection period. Construction was a dominant application segment in 2021. It was followed by the automotive and electrical & electronics segments, which held 23.8% and 13.8% shares, respectively, in the same year. The electrical & electronics segment is expected to grow at the fastest CAGR from

2022 to 2030. The electronics end-use segment is expected to witness a significant growth rate during the forecast period. Silicone elastomer is used to enclose electronic components to increase their stability against vibration, shock, and radiation.

Thus, it helps enhance durability, thereby, boosting the overall performance of the device under extreme conditions, such as zero gravity and low-pressure areas. Factors, such as expanding population, increasing disposable income of the middle-class population, and digitalization are creating significant growth opportunities for the electronics industry. This, in turn, is expected to boost product demand over the forecast period. Key companies are constantly engaged in mergers & acquisitions, developing new products, and other techniques to enhance their market share. For instance, in November 2021, Momentive Performance Materials Inc. acquired KCC Corp.'s silicone business in the U.K. and Korea as well as the sales operations in China. This agreement will enable Momentive Performance Materials Inc. to further expand its global footprint across advanced silicones.

### Silicone Elastomers Market Report Highlights

In 2021, Asia Pacific was the largest revenue-generating region due to rapidly growing economies, such as India, China, and South Korea

Moreover, leading players are shifting their manufacturing bases to Asia Pacific on account of the availability of cheap labor. This is expected to drive the regional market during the forecast period

Liquid Silicone Rubber (LSR) was the largest product segment in 2021 and is anticipated to expand further at a steady CAGR retaining the dominant position throughout the forecast period

LSR uses only additive curing with platinum and is compatible with temperatures ranging from -60°C to 250°C, owing to which, it is widely used in the production of complex and small-size elastomeric parts for automotive & medical devices

In March 2022, Shin-Etsu Chemical Co., Ltd. developed a new vulcanization type of one-component LSR under the recently introduced KCP series product line. The new product is superior in vulcanization attributes and safety

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