

Silicone Market Size, Share & Trends Analysis Report By Product (Fluids, Gels, Resins, Elastomers), By End- use (Electronics, Industrial Processes), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Silicone Market Growth & Trends

The global silicone market size is anticipated to reach USD 32.26 billion by 2030, according to a new report by Grand View Research, Inc., advancing at a CAGR of 6.2% over the forecast period. The industry is expected to grow on the account of the increasing product demand from various end-use industries. The electronics end-use segment is expected to register the fastest CAGR over the projected period. In the electronics industry, silicone is used in the form of greases, fluids, varnishes, rubbers, and oil in a broad range of applications, such as for moisture-proofing of boards, modification of semiconductor encapsulating materials, and protecting the ends of heating element wires in Printed Circuit Boards (PCBs), semi-conductors, and Electronic Control Units (ECUs), LED devices, and various ICT equipment. This is attributed to substantial growth in the future.

Major players are involved in mergers and acquisition activities to gain higher market shares. For instance, in November 2021, Momentive Performance Materials, Inc. announced the acquisition of KCC Corp.'s silicone business in the U.K. and South Korea. In addition, Momentive has acquired KCC's sales operations in China as well, further boosting Momentive's global footprint in specialized applications and advanced silicones. Moreover, silicones are biologically inert and are known for bio durability and biocompatibility owing to their inherent thermal and chemical stability, hydrophobicity,

low surface tension, and resistance to sterilization methods. These favorable properties make them ideal for a wide range of healthcare applications. Silicones are used in catheters, drains and shunts, orthopedics, blood-oxygenator, heart-bypass machines, heart valves, components in kidney dialysis, and aesthetic implants, among others.

The rising disposable income of consumers and the growing aging population, coupled with an increasing number of initiatives by governments across the globe, particularly in emerging economies including China and India, to provide basic healthcare facilities are expected to augment the product demand. The rising number of accidents is expected to drive the demand for bandages and cosmetic surgeries, which, in turn, is likely to have a positive impact on segment growth. Major players are involved in expansion activities for silicone that provides improved features. For instance, in March 2022, Wacker Chemie AG announced a new production site for silicone in Panagarh, India. The facility will manufacture silicone rubber and ready-to-use silicone compounds for electrical transmission & distribution, electromobility, and medical technology.

Silicone Market Report Highlights

North America was the largest region in 2021 and will remain dominant throughout the forecast years. The rising use of enhanced technology, such as 4K Ultra HD and smart home, is estimated to witness rapid growth over the forecast period

The elastomers segment accounted for a prominent share of the global industry in 2021 and is estimated to maintain its leading position over the forecast period

This can be attributed to the rising demand for lightweight automobile vehicles

Fluids are one of the largest product segments and are likely to expand at a significant CAGR over the forecast period

This is owing to the properties of fluid silicone products, such as low surface tension, shear stability, and excellent thermos-oxidative resistance

Fluctuating raw material prices of methanol are expected to pose a challenge for the industry players to achieve economies of scale and profitability

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