

Southeast Asia Thermoplastic Vulcanizates Market Size, Share & Trends Analysis Report By End-use (Automotive, Building & Construction, Consumer Goods), By Country (Thailand, Indonesia, Vietnam), And Segment Forecasts, 2024 - 2030

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Abstracts

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Southeast Asia Thermoplastic Vulcanizates Market Growth & Trends

The Southeast Asia thermoplastic vulcanizates market size is anticipated to reach USD 50.07 million by 2030 and is expected to expand at a CAGR of 8.2% during the forecast period, according to a new report by Grand View Research, Inc. The market growth is primarily driven by the ascending demand for the product from key industries, including automotive, electrical & electronics, and building and construction in emerging countries such as Thailand and the Philippines.

Furthermore, the growing demand for high-performance and lightweight vehicles and durable electronics has increased the demand for thermoplastic vulcanizates (TPVs) in these industries. Owing to its significant penetration in the region, TPV offers better flexibility and durability than other thermoplastic elastomers.

Unlike conventional TPVs, bio-based TPVs do not take several hundred years to degrade into the environment. Rising plastic accumulation and recycling & reuse are the major concerns for regional governments. The growing concerns related to the environmental impact, recyclability, and decomposition time in landfills of the products they purchase are expected to positively impact the growth of the bio-based thermoplastic vulcanizates market over the forecast period.

Southeast Asia Thermoplastic Vulcanizates Market Report Highlights

Automotive dominated the source segment with more than 52.77% share in 2023 due to the rising demand for lightweight, high-performance materials like TPVs, which are alternative to traditional rubber and helping to reduce the overall vehicle weight

The building and construction segment is expected to grow at a significant CAGR of 8.3% over the forecast period. The market is expected to benefit from rising construction spending and consumers' growing inclination toward sustainable and lightweight building materials over conventional materials

TPVs are increasingly used as an alternative for thermoset rubbers, such as SBR, EPDM, and chlorosulfonated polyethylene, owing to their better reliability, safety, low maintenance, and low cost of manufacturing the parts. They're used in the automotive sector for applications like weather seals for windshields, sunroofs, and roof lines

Indonesia dominated the market with the highest revenue share in 2023, owing to ongoing urbanization and rising disposable income. The growth of this industry in the country is expected to contribute to the demand for TPVs used for developing several electronic and household appliances

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