

Styrene Butadiene Styrene Market Size, Share & Trends Analysis Report By Type, By Application (Footwear, Asphalt Modification, Polymer Modification, Adhesives), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Styrene Butadiene Styrene Market Growth & Trends

The global styrene butadiene styrene market size is expected to reach USD 8.42 billion by 2030, according to a new study by Grand View Research, Inc. The market is projected to expand at a CAGR of 5.6% from 2022 to 2030. Styrene Butadiene Styrene (SBS) is a homopolymer formed by a styrene and butadiene link. SBS is a tough polymer that features high levels of durability. It is often used for products that require endurance while being used, such as toys, housewares, and point-of-purchase displays.

Growth of major end-use industries such as footwear and adhesives & sealants, mainly in the emerging markets from Asia Pacific and Latin America has been a key driving factor for the SBS industry. Demand for SBSs in developed markets of North America and Western Europe is about to reach its saturation and is expected to grow at a relatively sluggish rate over the next decade.

The footwear industry consumes a reasonable share of the total thermoplastic elastomers produced globally. The footwear industry mainly uses styrene butadiene styrene (SBS) for manufacturing footwear including shoe soles. SBC compounds are widely used in the footwear industry where they are used to manufacture shoe soles owing to properties of high resilience strength. Therefore, the growth of the global SBS

market is directly proportional to the growth of the global footwear market.

Major players in the market are involved in new product launches, mergers and acquisitions, and collaborations to sustain the market competition. For instance, on August 29, 2022, Kraton Corporation and Formosa Petrochemical Corporation jointly decided to expand their Hydrogenated Styrenic Block Copolymers (HSBC) Joint Venture manufacturing facility in Mailiao, Taiwan. This project will increase the capacity of the current facility by 30%. The plant expansion is scheduled to begin in the 3rd quarter of 2024.

Styrene Butadiene Styrene Market Report Highlights

The Asia Pacific region accounted for the major share of the market in 2021. It is expected to grow at a CAGR of 6.5% over the forecast period. In Asia Pacific, China and India are among the fastest-growing economy

Asphalt modification held a prominent market share in 2021, owing to increased government awareness of the benefits of modified asphalt roadways for smoother transportation and less pavement strain. The principal benefit of such asphalt is greater rutting resistance, with other benefits including less thermal cracking and overall improved mixture durability

The SBS market can be attributed to the expansion strategies adopted by adhesive manufacturers along with the increasing usage of altered asphalt for waterproofing and roofing applications. SBS is increasingly replacing the traditionally available vulcanized rubber owing to its high elasticity and viscosity

Adhesives segment was the fastest segment in 2021. SBS resins are a flexible family of resins used in the manufacture of adhesives and sealants. Formulations made with SBS resin as the base polymer provide a unique combination of properties and have found widespread application in a variety of markets

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