

Thermoplastic Elastomer Market Size, Share & Trends Analysis Report By Application (Automotive, Electrical & Electronics, Industrial, Medical, Consumer Goods), By Material, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Thermoplastic Elastomer Market Growth & Trends

The global thermoplastic elastomer market size is expected to reach USD 40.06 billion by 2030, according to a new study by Grand View Research, Inc., expanding at a CAGR of 7.2% from 2022 to 2030. Superior properties of PCTFE and robust growth in end-use industries are some of the key factors that are presumed to drive the regional markets. R&D initiatives to develop superior robust products that have a wide application base across diverse industries offer ample opportunities for industry growth.

Thermoplastic elastomers are unique, eco-friendly thermoplastics that are not only recyclable but can also be re-molded and re-shaped, thereby eliminating wastage quite extensively. These offer various other advantages in terms of physical attributes and characteristics such as resistance to chemicals, UV, oxidation, and providing soft-touch to materials. These properties are increasingly driving rubber and conventional plastic material replacement by TPEs in their respective applications. Several federal bodies such as the FDA and US Pharmacopeia regulate product applications in numerous end-use industries to ensure utmost consumer health and safety. These regulations affirm TPE utilization for commercial applications by providing guidelines for prudent product usage.

Major applications of thermoplastic elastomers include automotive, electrical and electronics, industrial, medical, consumer goods, and others. Automotive dominated the market in 2021 and will continue its lead over the coming years. Prominent thermoplastic elastomer materials include poly styrenes, poly olefins, poly ether imides, poly urethanes, poly esters, poly amides. Poly styrenes led the global market in 2021. Asia Pacific occupied the second-largest revenue share in 2021. Increasing awareness regarding consumer safety and protection in electronics and electrical industries is also expected to drive the global market throughout the forecast period, thereby driving the demand for thermoplastic elastomers in the region.

Thermoplastic Elastomer Market Report Highlights

North America dominated the overall market in 2021 with a revenue share of over 35.0%

The automotive application segment held the largest revenue share in 2021 and is also anticipated to maintain dominance over the forecast period

Poly styrenes emerged as the largest material segment in 2021 with a revenue share of more than 35.0% and is also anticipated to maintain its lead over the forecast period

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