

Thermoplastic Vulcanizates Market Size, Share & Trends Analysis Report By Application (Automotive, Fluid Handling, Consumer Goods, Medical, Footwear, Others), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Thermoplastic Vulcanizates Market Growth & Trends

The global thermoplastic vulcanizates market size is expected to reach USD 2.80 billion by 2030, registering a CAGR of 7.6% during the forecast period, according to a new report by Grand View Research, Inc. Growing demand for the lightweight, high-performance materials from the automotive industry is expected to drive the global thermoplastic vulcanizates (TPV) market.

Increasing government intervention in fuel efficiency has led to the use of high-performance engineering plastics, including TPV, spurring demand. The growth of the consumer goods industry in the BRIC countries is also expected to have a positive impact on the global market. Price volatility for the key commodities is expected to remain a major concern for the market participants during the forecast period.

In addition, the growing demand for bio-based thermoplastics is expected to positively influence the overall market growth in the coming years. The continuing scarcity of fossil resources and the rise in crude oil prices have forced the world to look for new solutions regarding the development of TPV from renewable raw materials. Growing concerns about toxic problems associated with petrochemicals, as well as the depletion of crude oil reserves, have spurred the development of bio-based TPVs.

Government regulations restricting the consumption of petrochemical-based TPVs in certain areas such as consumer goods and medical devices are expected to further stimulate bio-based products in the thermoplastic vulcanizates market.

In the field of thermoplastic elastomers, the development of bio-based TPVs is in its early stage. However, it has a huge scope in the future as an alternative to its petrochemical counterparts. Furthermore, bio-based TPVs have the potential to substitute petrochemical-based TPVs in the existing markets as well as open up new perspectives, which is expected to create lucrative growth opportunities for bio-based thermoplastic vulcanizates in the coming years.

Depending on the application, the market is divided into automotive, liquid, consumer, medical, footwear, and others. Among them, medical applications are expected to show the fastest growth during the forecast period. High demand for advanced medical services due to the presence of increasing aging of the population, well-developed healthcare infrastructure, and increasing incidences of cardiovascular diseases worldwide is expected to drive the demand for medical devices, which in turn will positively affect the demand for TPV in medical applications.

Thermoplastic Vulcanizates Market Report Highlights

The global thermoplastic vulcanizates (TPV) market was valued at USD 1.56 billion in 2022 and is estimated to expand at a CAGR of 7.6% from 2022 to 2030

The automotive segment led the market and accounted for more than 58.0% share of the global revenue in 2022

The significant demand is attributed to the rising demand for lightweight and high-performance materials in the automotive industry

Asia Pacific accounted for more than 28.0% share of the overall revenue in 2022 and is expected to witness prominent CAGR during the forecast period

India thermoplastics vulcanizates market to witness a growth of 9.5% during the forecast period

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