

Synthetic Rubber Market Report by Type (Styrene Butadiene Rubber, Ethylene Propylene Diene Rubber, Polyisoprene, Polybutadiene Rubber, Isobutylene Isoprene Rubber, and Others), Form (Liquid Synthetic Rubber, Solid Synthetic Rubber), Application (Tire and Tire Component, Non-Tire Automobile Application, Footwear, Industrial Goods, and Others), and Region 2024-2032

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Abstracts

The global synthetic rubber market size reached US\$ 33.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 44.2 Billion by 2032, exhibiting a growth rate (CAGR) of 3.2% during 2024-2032. Rapid technological advancements, implementation of stringent environmental regulations, expanding product applications across various industries, especially automotives, are some of the key factors propelling the synthetic rubber market growth.

Synthetic Rubber Market Analysis

Major Market Drivers: The increasing product demand across various sectors, such as automotive, construction, and consumer goods, is primarily driving the growth of the market. Additionally, advancements in synthetic rubber technology and stringent environmental regulations push for sustainable products.

Key Market Trends: The key market trends involve the ongoing shift towards the development of eco-friendly and sustainable synthetic rubber products in response to rising environmental concerns and regulatory policies.

Geographical Landscape: The Asia Pacific region stands as the largest segment in the synthetic rubber market, driven by rapid industrialization, significant growth in the

automotive sector, and the presence of key manufacturing hubs in various countries. In line with this, countries such as China, India, Japan, South Korea, Thailand, and Indonesia are home to major tire-producing companies in the world. **Competitive Landscape:** Some of the leading synthetic rubber market companies are Apcotex Industries Limited, Asahi Kasei Corporation, China Petrochemical Corporation, Denka Company Limited, Exxon Mobil Corporation, JSR Corporation, Kumho Petrochemical Co. Ltd., Lanxess AG, LG Chem Ltd., PJSC Nizhnekamskneftekhim, Reliance Industries Limited, Saudi Basic Industries Corporation (Saudi Arabian Oil Co.), The Goodyear Tire & Rubber Company, TSRC Corporation, and Zeon Corporation, among many others.

Challenges and Opportunities: The synthetic rubber market faces challenges due to fluctuations in raw material prices and environmental concerns over production processes. However, opportunities arise from the growing demand in the automotive, construction, and industrial sectors, driven by trends like urbanization and technological advancements in polymer science.

Synthetic Rubber Market Trends:

Increasing Product Demand in the Automotive Industry

The growing utilization of synthetic rubber in the automotive sector for the production of tires, hoses, belts, and other car components is one of the major factors bolstering the market growth. Tires are predominantly made by using styrene-butadiene rubber due to its durability and resistance to wear over time. Moreover, the growing vehicle production and ownership are prompting the demand for efficient automotive parts, which is positively impacting the synthetic rubber market outlook. Around 50% of car tires are made of styrene-butadiene rubber blended with natural rubber. According to the National Bureau of Statistics of China, the Chinese tire industry made about 859.19 million tires in 2022. In addition to this, the escalating demand for both commercial and passenger vehicles is significantly impacting the market for tires, which in turn is offering lucrative growth opportunities to the synthetic rubber market. For instance, according to EV-Volumes.com, the unit volume of global EV sales is projected to triple from 10.5 million in 2022 to over 31 million in 2027. Such a massive utilization of synthetic rubber in the production of tires and the bolstering demand for vehicles are anticipated to drive the market growth.

Rapid Advancements in Synthetic Rubber Technology

The rising technological innovations in the production and processing of synthetic rubber are also creating a positive outlook for the market. In line with this, the

development of new synthetic rubber types with enhanced properties like improved heat resistance, lower rolling resistance in tires, and better overall performance is anticipated to propel the synthetic rubber market share. For instance, China's bionic synthetic rubber technology, developed in December 2023, achieved important breakthroughs in tire production, taking the country one step further in the domestic production of civil aircraft tires. Yang Xiaoniu, director of the Changchun Institute of Applied Chemistry of the Chinese Academy of Sciences, stated that the service life of aircraft tires made of bionic synthetic rubber is 35% longer than those made of natural rubber under extreme working conditions. Similarly, in January 2024, Qingdao Sentury Tire, in collaboration with the Qingdao Institute of Bioenergy and Processes (Qingdao Energy Institute), achieved a significant milestone in tire technology by pioneering the development of Ultra-High-Performance (UHP) tires incorporating "iron-based combed" synthetic rubber. Tires made using this technology showcased a positive impact on fuel consumption during highway-speed tests.

Widespread Diversification of Product Applications

The widespread utilization of synthetic rubber in various industries, such as construction, footwear, adhesives, and aerospace, is further propelling the synthetic rubber market revenue. Moreover, the growing versatility and ability of synthetic rubbers to be customized for specific applications is positively impacting the market growth. The widespread utilization of synthetic rubber in the construction of residential and commercial establishments, especially in emerging nations, for sealing and insulating purposes to enhance the durability and weather resistance of structures is augmenting the synthetic rubber market demand. The market size of the real estate industry in India was valued at around US\$ 477 Billion in 2022 and is estimated to reach US\$ 1 trillion by 2030. Additionally, approximately 4.4 billion people, or 56% of the world's population, now reside in cities. By 2050, nearly 7 out of 10 people will live in cities, with the urban population predicted to surpass its current level. Such a significant rise in urban population and bolstering demand for residential establishments is anticipated to propel the synthetic rubber market recent price in the coming years.

Synthetic Rubber Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on type, form, and application.

Breakup by Type:

Styrene Butadiene Rubber
Ethylene Propylene Diene Rubber
Polyisoprene
Polybutadiene Rubber
Isobutylene Isoprene Rubber
Others

Styrene butadiene rubber accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the type. This includes styrene butadiene rubber, ethylene propylene diene rubber, polyisoprene, polybutadiene rubber, isobutylene isoprene rubber, and others. According to the synthetic rubber market report, styrene butadiene rubber represented the largest segment.

Styrene butadiene rubber holds the largest market share due to its excellent abrasion resistance and aging stability. Tires are predominantly made using styrene-butadiene rubber due to its durability and resistance to wear over time. It is the preferred material in the tire manufacturing sector. Around 50% of car tires are made of styrene-butadiene rubber blended with natural rubber. Besides this, the ongoing innovation in SBR formulations for enhanced performance characteristics, coupled with the growing automotive industry, is driving the market growth.

Breakup by Form:

Liquid Synthetic Rubber
Solid Synthetic Rubber

Solid synthetic rubber holds the largest share in the industry

A detailed breakup and analysis of the market based on the form have also been provided in the report. This includes liquid synthetic rubber and solid synthetic rubber. According to the report, solid synthetic rubber accounted for the largest market share.

Solid synthetic rubber holds the largest market share due to its versatility and ease of processing. It is employed in the automotive sector for tire manufacturing, offering excellent mechanical properties, such as abrasion resistance, durability, and flexibility. Solid synthetic rubber is also crucial in the production of industrial goods like hoses, belts, gaskets, and various molded products. It is lauded for its wide range of

applications, including consumer goods like footwear, sporting goods, and toys. Additionally, solid synthetic rubber is preferred for its ease of storage and handling and its ability to be tailored through various compounding techniques to meet specific application needs.

Breakup by Application:

- Tire and Tire Component
- Non-Tire Automobile Application
- Footwear
- Industrial Goods
- Others

Tire and tire component represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes tire and tire component, non-tire automobile application, footwear, industrial goods, and others. According to the report, tire and tire component represented the largest segment.

As per the synthetic rubber market statistics by IMARC, tire and tire components are dominating the market as synthetic rubber is integral to tire manufacturing due to its durability, resistance to wear, and flexibility. It is used in various tire components, such as the tread, sidewall, and inner liner. Moreover, the growth of the automotive sector across the globe and the increasing demand for high-performance tires are key factors contributing to the market growth. Additionally, the inflating disposable incomes of individuals and the rising need for convenient modes of transportation are augmenting the need for passenger cars. In 2021, approximately 56.4 million passenger cars were sold worldwide, representing a nearly 5% increase over the previous year. Moreover, passenger car market unit sales are expected to reach 72.54 million vehicles in 2028.

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan

India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Asia Pacific leads the market, accounting for the largest synthetic rubber market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

As per the synthetic rubber market overview, the Asia Pacific region stands as the largest segment in the synthetic rubber market, driven by rapid industrialization, significant growth in the automotive sector, and the presence of key manufacturing hubs in various countries. Countries such as China, India, Japan, South Korea, Thailand, and Indonesia are home to major tire-producing companies in the world. According to the Rubber Board, synthetic rubber consumption in India was about 0.75 million metric tons in the financial year 2023. Additionally, the well-established market players in the region are extensively investing in expanding their reach and increasing the consumer base. For instance, Toyo Tire Corporation, Japan's largest rubber corporation, specializing in automobile tires and other automotive-related products, sold tires worth JPY 497.2 billion (US\$ 3.3 billion) in 2022, up from around JPY 393.7 billion (US\$ 2.6 billion) in the

previous year. Additionally, the widespread availability of raw materials, lower production costs, and a large workforce contribute to the region's dominance.

Leading Key Players in the Synthetic Rubber Industry:

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Apcotex Industries Limited
Asahi Kasei Corporation
China Petrochemical Corporation
Denka Company Limited
Exxon Mobil Corporation
JSR Corporation
Kumho Petrochemical Co. Ltd.
Lanxess AG
LG Chem Ltd.
PJSC Nizhnekamskneftekhim
Reliance Industries Limited
Saudi Basic Industries Corporation (Saudi Arabian Oil Co.)
The Goodyear Tire & Rubber Company
TSRC Corporation
Zeon Corporation

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Synthetic Rubber Market Recent Developments:

May 2024: BFGoodrich announced the All-Terrain T/A KO3 tire as the successor to the legendary KO2. The brand's newest off-road tire is said to be improved from its predecessor, and BFG is planning to launch over 100 sizes over the next two years.

December 2023: SIBUR's Nizhnekamskneftekhim completed the upgrade of its halobutyl rubbers (HBR) capacities by ramping them up from 150 to 200 kilotons. About RUB 8 billion (USD 85.5 million) was spent on this upgrade project, which installed six new HBR production units and revamped 16 existing ones.

August 2023: LG Chem Ltd. (Seoul, South Korea) announced the expansion of its manufacturing facility in Cheongju and will spend US\$ 94.1 Million on the project over the next two years.

Key Questions Answered in This Report

1. What was the size of the global synthetic rubber market in 2023?
2. What is the expected growth rate of the global synthetic rubber market during 2024-2032?
3. What are the key factors driving the global synthetic rubber market?
4. What has been the impact of COVID-19 on the global synthetic rubber market?
5. What is the breakup of the global synthetic rubber market based on the type?
6. What is the breakup of the global synthetic rubber market based on the form?
7. What is the breakup of the global synthetic rubber market based on the application?
8. What are the key regions in the global synthetic rubber market?
9. Who are the key players/companies in the global synthetic rubber market?

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