

Synthetic Rubber Market by Type (Styrene Butadiene Rubber, Ethylene Propylenediene Rubber, Polyisoprene, Polybutadiene Rubber and Others), Application (Tire, Non-tire automotive, Footwear and Industrial) and Geography(North America, Europe, APAC and RoW)-Forecast up to 2028

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Abstracts

Synthetic Rubber is a type of elastic polymer primarily obtained from petroleum by-products. Synthetic Rubber have several properties such as flexibility, oil resistant, stability and better water repellent property which make them compatible in several end use industry application such as footwear, automotive & transportation, tire, and others. Moreover, the synthetic rubber is also used for making polymer concrete for waterproofing, conveyor belt covers, gaskets, tubes and others. The automotive industry is one of the largest consumers of synthetic rubber, using it for the production of tires, hoses, belts, and other automotive components. The growth in the automotive sector is driven by increasing vehicle production and replacement demand, which fueled the growth of synthetic rubber market. Moreover the tire industry's growth is also a significant driver for the synthetic rubber market. On the other hand, the environmental issues and competition from natural rubber is likely to impel the synthetic rubber market growth. The Synthetic Rubber Market is expected to grow at the rate of 4.8% CAGR by 2028.

Synthetic Rubber Market by Type:

Styrene Butadiene Rubber

Ethylene Propylenediene Rubber

Polyisoprene

Polybutadiene Rubber

Others

Synthetic Rubber Market by Application:

Tire

Non-tire automotive

Footwear

Industrial

Synthetic Rubber Market by Geography:

North America

Europe

Asia Pacific

Rest of the World

The types of the synthetic rubber include Styrene Butadiene Rubber, Ethylene Propylenediene Rubber, Polyisoprene, Polybutadiene Rubber and Others. Among them the styrene butadiene rubber is the most commonly used type of synthetic rubber and is used in huge volume in automobile and truck tires, owing to its abrasion-resistant feature. Styrene butadiene rubber made in latex form and is used as rubber glue in carpet manufacturing. Few other applications of SBR are conveyor belts, roll coverings and car tires, haul-off pads, shoe soles and heels and other molded rubber goods.

In the synthetic rubber market for application, the market is divided into tire, non-tire

automotive, footwear and industrial. The tire segment is accounted for the highest application segment in the synthetic rubber market. Synthetic rubber provides many outstanding features to tires, such as safety, control, grip, and comfort. It also provides various other features, such as directional stability, spinning resistance, moist traction, resistance to puncture, steering response, fast and run-flat ability, high fuel optimization and climate resistance to operate in harsh conditions. The rising demand for tires providing smoother and noiseless ride with has enhanced tire manufacturers to use excellent materials, such as synthetic rubber and silane. Also synthetic tires are vastly used in military vehicles and heavy-duty vehicles.⁴

In terms of geography, the Asia Pacific segment is expected to hold the maximum share in the market. The maximum share of this segment is credited to the presence of developed textile and manufacturing industries in this region and increasing demand for synthetic rubber in countries such as China and India. Moreover, due to the drastic industrialization and rising automotive and footwear industry in China is also contributing in the growth of the market.

The major trend driving global market growth is the increasing global emphasis on sustainability and environmental consciousness drove the demand for eco-friendly and sustainable materials. This trend extended to the synthetic rubber market, leading to the development of bio-based and renewable synthetic rubber alternatives. In addition to this, the advances in polymer science and technology led to the development of high-performance synthetic rubber formulations with improved properties, such as higher heat resistance, abrasion resistance, and low rolling resistance for tires.

Few major vendors of the synthetic rubber market are ExxonMobil Corporation, Reliance Industries Limited., Apcotex, The Goodyear Tire & Rubber Company, Saudi Arabian Oil Co., TSRC, Kumho Petrochemical, China Petrochemical Corporation, and LANXESS, JSR Corporation.

Since, the increasing awareness about the safety provided by the synthetic rubber in the application of tire is gaining traction in the market. Furthermore, the increasing demand for its high-performance in various industries and emerging eco-friendly tires are providing enormous opportunities.

This study explains the restraints, opportunities, advanced product launches of the synthetic rubber market.

This research also depicts the geographical and country level analysis which

includes the demand and supply forces along with their impact on the market.

This study also describes the competitive outlook which includes the contribution of major vendors and their strategies.

This report further provides information about all the included company's profiles offering products, financial information, novel developments and SWOT analysis.

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