

**Thermoplastic Elastomers Market Assessment, By Material Type [Styrenic Block Copolymer, Thermoplastic Olefin, Elastomeric Alloy, Thermoplastic Polyurethane, Thermoplastic Copolyester, Thermoplastic Polyamide, Styrene Butadiene Block Copolymer, Polyether Block Amide, Others], By Production Process [Extrusion, Injection Molding, Blow Molding, Others], By Application [Transport Parts, Construction Extruded Seals, Electrical & Electronic Components, Medical Products, Footwear Midsoles, Industrial Products, Others], By End-use Industry [Transportation, Building & Construction, Electrical & Electronics, Medical Equipment, Footwear, Industrial, Others] By Region, Opportunities and Forecast, 2017-2031F**

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## **Abstracts**

Global thermoplastic elastomers market is projected to witness a CAGR of 3.9% during the forecast period 2024-2031, growing from 6.25 million tons in 2023 to 8.49 million tons in 2031. The flourishing footwear industry is augmenting the demand for thermoplastic elastomers market growth. This growth is attributed to footwear sales through e-commerce sites and increasing sports events. The increasing deployment of thermoplastic elastomers in transport parts bolstered market growth. For instance, according to the Alliance for Automotive Manufacturers, in 2022, investments in

automotive parts manufacturing reached USD 43 billion.

The robust growth of the transportation sector is ascribed to various factors, including the production expansion of aircraft, multiple government initiatives to develop electric vehicle manufacturing hubs, and the ongoing manufacturing activities associated with the new marine vessels. The increasing consumer demand for a new range of footwear, shifting consumer preferences, and advancements in manufacturing technologies are some of the prime attributes influencing the growth of the footwear industry at the global level. Thus, the robust growth of the transportation and footwear sectors at the global level is boosting the demand for thermoplastic elastomers to ensure superior chemical resistance, which, in turn, is supplementing the market growth.

In addition, the recent opening of new facilities for thermoplastic elastomer development will boost the supply of products in the global market, thereby creating a lucrative opportunity for market growth in the long run. For instance, in October 2022, Audia Elastomers launched a new manufacturing plant in Changshu, China. The new manufacturing facility of Audia Elastomers is manufacturing a range of elastomers, including thermoplastic elastomers (TPEs). However, thermoplastic elastomers have several performance limitations, restraining the market's growth.

### The Booming Transportation Industry at the Global Level is Augmenting the Market Traction

In the transportation industry, deploying thermoplastic elastomers is vital as the material ensures superior benefits, such as being lightweight, cost-effective, and highly durable, as opposed to thermoset materials in the total system cost, thereby making it increasingly desirable for transport product manufacturers. Thermoplastic elastomers are employed in transportation products such as commercial aircraft, passenger vehicles, cruise ships, and others. The development of new transport manufacturing facilities, rising commercial flight activities, increasing aircraft production, and surging innovations in the upgraded transport vehicle models are some of the prominent variables fostering the transportation sector's growth at the global level.

For instance, according to Airbus, a global aircraft manufacturer, the production of A330 aircraft reached 3 per month in 2022. Moreover, Airbus is focusing on increasing the production of A330 aircraft by 4 in 2024. Furthermore, Airbus delivered 611 commercial aircraft units, and in 2022, it was 661 units, an annual growth rate of 8%. Hence, the booming transportation industry is fueling the adoption of thermoplastic elastomers for manufacturing bumpers, air ducts, and high & low-pressure pipes, which forms a major

aspect accelerating the market growth.

### The Bolstering Footwear Sector is Supplementing the Growth of the Market

Thermoplastic elastomers are ideal for manufacturing footwear midsoles as TPEs serve significantly higher levels of flexibility than traditional materials such as ethylene-vinyl acetate (EVA) foams. Additionally, thermoplastic elastomers can be molded into complex shapes for enhanced cushioning, shock absorbency, and support. The footwear sector is experiencing significant demand growth due to several key factors, including the growing sales facilitated by e-commerce, extensive spending on advertising by footwear brands, rising demand for athletic, trendy, and comfortable footwear, and rapid urbanization.

According to the recent statistics published by the World Footwear Yearbook 2023, 2022 global footwear production was 23.9 billion pairs, representing a year-on-year growth rate of 7.6%. Likewise, according to the Sports & Fitness Industry Association (SFIA), the sporting goods industry experienced record-breaking sales in 2021, with a 15.8% increase in revenue from 2020 and a 16.4% increase since 2019 pre-pandemic numbers. Henceforth, the bolstering footwear sector is spurring the demand for thermoplastic elastomers to ensure superior damping properties, propelling the market growth.

### Superior Technical Properties of Thermoplastic Elastomers are Amplifying the Market Growth

The thermoplastic elastomers are equipped with beneficial technical properties such as specific gravity at 0.89-1.0, shore hardness of 60A-75D, low-temperature limit at -60°C, high-temperature limit at 120°C, compression set resistance at 100 °C, and resistance to hydrocarbon fluids. Thus, due to the above technical properties, thermoplastic elastomers are often deployed in various applications such as transport parts, construction extruded seals, and electrical and electronic components.

For instance, according to the recent data published by Invest India, in 2022, the production of electronic components in India was valued at USD 11 billion and is projected to reach USD 18 billion by 2026. Therefore, the superior technical properties associated with thermoplastic elastomers augment the adoption of TPEs across various applications, thereby proliferating the market growth.

### Asia-Pacific Held a Significant Share in the Thermoplastic Elastomers Market

The regional economic growth of the Asia-Pacific is driven by the expansion of the various end-use industries such as medical equipment, transportation, building & construction, and industrial. Prominent variables, such as increasing spending power of people, flexible trade regulations, easy availability of raw materials, and ease of import-export policies, are some of the favorable aspects fostering the growth of the transportation sector in the Asia Pacific region.

According to the recent report published by the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2022, the Asia Pacific region held the highest manufacturing share in the global automotive share, which was 58.8% of the global automotive share. Moreover, in 2021, the production of automobiles in the Asia-Pacific region was 46,768,800 units, whereas in 2022, it was 50,020,793, representing a year-on-year growth rate of 7%. Thus, the booming transportation sector in the Asia-Pacific region is boosting the adoption of thermoplastic elastomers to ensure superior durability, thereby supplementing the market growth in the region.

#### Impact of COVID-19

The COVID-19 pandemic in 2020 restrained the supply of raw materials, labor movement, and halt in the production of non-essential industrial products. As a result, the demand for thermoplastic elastomers declined. Furthermore, the demand revenue losses incurred by various end-use industries, such as transportation, industrial, and building and construction, resulted in the decline in the growth of the thermoplastic elastomers industry.

For instance, according to the statistics published by the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2019, the global production of automotive was 92,175,805 units and in 2020, it was 77,621,582, a decline of 15.8%. However, the sudden surge in the need for medical equipment boosted the demand for thermoplastic elastomers. Additionally, favorable government measures across various countries efficiently promoted the resurgence of various end-use industries, including thermoplastic elastomers, thereby accelerating the market growth in the years 2021 and 2022.

#### Impact of Russia Ukraine War

The Russia and Ukraine war had a strong impact on respective economies. Since Russia is among the major trade partners of Europe, the supply chain disruption

strongly impacted the production activities in the region. As a result, there was a shortage of automotive components in the European countries during 2022, ultimately resulting in a decline in automotive production in the region.

For instance, according to the recent data published by the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2021, the automotive production in Netherlands was 107,021 units and in 2022, it was 101,670 units, an annual decline of 5% as compared to 2021. However, the procurement of materials from local sources and other prominent markets such as China and India aided the growth of the thermoplastic elastomers market despite the impact of the Russia-Ukraine war in the first half of 2022.

### Key Players Landscape and Outlook

The major players with a strong market share in the global thermoplastic elastomers industry include BASF SE, Arkema, Covestro AG, Asahi Kasei Corporation., DuPont., Dow, Huntsman International LLC., The Lubrizol Corporation, Mitsubishi Chemical Corporation., and KRATON CORPORATION. The prominent players operating in the manufacturing of thermoplastic elastomers have highly advanced R&D capabilities to ensure frequent innovations in developing novel product ranges.

In September 2023, Trinseo, a manufacturer of materials in the United States, launched APILON 52 XB-75A CRISTALLO, a new range of thermoplastic elastomers. APILON 52 XB-75A CRISTALLO is an ester-based transparent thermoplastic polyurethane (TPU) ideal for application in the footwear industry. The prime focus of Trinseo with the launch of a new range of products was to increase the product revenue share in the global market.

In June 2023, Avient, headquartered in the United States, introduced a new product for halogen-free flame-retardant thermoplastic elastomer (TPE) named reSound BIO biobased and reSound REC. The launch of the new product was focused on applications in the electrical and electronics industry.

In February 2023, Teknor Apex, a United States-based company involved in the manufacturing of the materials, introduced Monprene S3 CP-15170 BLK, a type of thermoplastic elastomer. Monprene TPEs include the performance benefits of thermoset rubber in combination with the processability of a thermoplastic. The primary focus of introducing a new range of products was to increase the distribution of thermoplastic elastomers in the global market.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per

information available during research work.

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