

Industrial Rubber - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Industrial Rubber Market size is estimated at USD 15.73 billion in 2024, and is expected to reach USD 18.96 billion by 2029, growing at a CAGR of 3.81% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the industrial rubber market in 2020 because of the disruptions in the supply chain of raw materials and finished products. However, the market recovered in 2021 and marked year-on-year growth later on.

Key Highlights

The growth of the market is likely to be driven by the increasing use of industrial rubber in conveyors and transmission belts and the growing demand for high-pressure hoses from different end-user industries.

Strict rules about the environment are likely to decelerate the growth of the market studied.

The introduction of new manufacturing techniques to reduce hazardous waste is expected to create market opportunities in the future.

The Asia-Pacific region dominated the market for industrial rubber, with India, China, and Japan representing major countries in terms of consumption.

Industrial Rubber Market Trends

Increasing Application as Conveyor and Transmission Belts

Industrial rubber is extensively utilized in the production of conveyor belts and transmission belts. Within the material handling sector, conveyor belts function as a perpetual loop mechanism for transporting materials such as coal, minerals, ore, and other substances, making these industries dependent on their use.

Industrial rubber also has a major application in the automobile industry. They are used as car and worker conveyor belts, belts for conveying metal sheets and plastic parts, transportation within metal stamping and vacuum lines, and making other drive belts.

According to the International Organization of Motor Vehicle Manufacturers (OICA) report, in 2022, a total of around 85 million passenger cars and commercial vehicles were manufactured worldwide, up nearly 6% compared to the previous year.

According to the China Association of Automobile Manufacturing (CAAM), the number of New Energy Vehicles made in the country rose by 99% in 2022 compared to 2021. Thus, the expanding electric vehicle market is expected to increase market demand during the forecast period.

The application of industrial rubber is rapidly increasing in mining and other major industries, with China, Germany, the United Kingdom, the United States, and India playing major roles in this market.

According to the United States Geological Survey (USGS), in 2023, non-fuel mineral commodities produced by U.S. mines were worth about USD 105 billion. Thus boosting the growth of the market.

Therefore, the demand for industrial rubber in applications such as conveyors and transmission belts is expected to increase during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market during the forecast period. With the growing application of industrial rubber in countries such as China, India, Japan, South Korea, and Malaysia, its demand has been increasing in the region.

In the Asia-Pacific region, countries like India, Australia, Indonesia, and China account

for a significant share of the global mining industry.

In 2023, according to the US Geological Survey, Australia, China, and India were among the top 5 major countries in terms of iron ore mine production volume worldwide. For instance, Australia's and China's mine production of iron ore reached around 960 million metric tons and 280 million metric tons, respectively.

The use of industrial rubber has been increasing rapidly because of its wide application in the manufacturing of hose pipes, drive belts, and pneumatic valves, apart from conveyor belts. These products have wide applications in the automotive industry.

According to the China Association of Automobile Manufacturers (CAAM), China has the largest automotive production base in the world, with a total vehicle production of 30.16 million units in 2023, registering an increase of 11.7% compared to the 27 million units produced last year.

Furthermore, China, Japan, India, and South America were among the top 5 largest producers of cars and commercial vehicles in the world in 2023, according to the International Organization of Motor Vehicle Manufacturers (OICA).

Therefore, the aforementioned factors are expected to have a significant impact on the market in the coming years.

Industrial Rubber Industry Overview

The industrial rubber market is fragmented in nature. Some of the major players in the market include THE YOKOHAMA RUBBER CO., LTD, UBE Corporation, Rondex (Thailand) Co., Ltd, Bridgestone Corporation, and China Petrochemical Corporation, among others.

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