

Styrene Ethylene Butylene Styrene (SEBS) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Styrene-ethylene-butylene-styrene Market size is estimated at 312.27 kilotons in 2024, and is expected to reach 400.37 kilotons by 2029, growing at a CAGR of 5.10% during the forecast period (2024-2029).

Key Highlights

The COVID-19 pandemic hampered the styrene ethylene butylene styrene (SEBS) market as nationwide lockdowns in several countries and strict social distancing measures affected the applications such as adhesives and sealants, automotive, and plastics, thereby affecting the market for styrene ethylene butylene styrene. However, the market registered a significant growth rate well after the restrictions were lifted due to the increasing demand from the styrene ethylene butylene styrene from adhesives and sealants, automotive, and plastics industries.

The increasing investments in the adhesives industry and the growing demand from the automotive industry are expected to drive the market for styrene ethylene butylene styrene.

On the flip side, the hazardous nature and regulations of styrene are expected to hinder the growth of the market.

The emergence as a replacement for PVC across various applications is expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to

register the highest CAGR during the forecast period. This is due to the rising demand for styrene ethylene butylene styrene from adhesives and sealants, automotive, and plastics industries.

Styrene Ethylene Butylene Styrene Market Trends

The Automotive Industry is Expected to Dominate the Market

Styrene-ethylene-butylene-styrene (SEBS), owing to its high strength, excellent UV and heat stability, and other physical properties, is used in automotive weather seals, window encapsulation, glass run channels, static seals, automotive interior trim, and instrument panel preparation, among others.

Global automobile manufacturing is expected to surpass 100 million units in the near future due to increasing population levels and rising affluence in emerging markets. According to the Organization Internationale des Constructeurs d'Automobiles (OICA), in 2022, around 85.01 million vehicles were produced worldwide, witnessing a growth rate of 5.99% compared to 80.205 million vehicles in 2021. This indicated an increased demand for SEBS from the automotive industry. In 2022, around 60 million passenger cars were manufactured worldwide, up nearly 7.35% compared to 2021.

The growth in the automotive industry can also be seen due to the rising demand for electric vehicles. In terms of EV volume, the total number of electric vehicle sales is expected to reach 31 million in 2027 and 74.5 million by 2035. Therefore, the demand for SEBS is expected to grow in the coming years.

China's passenger electric vehicle (EV) market continues to grow at an impressive rate; EV sales rose by 87% Y-o-Y in 2022. BYD, Wuling, Chery, Changan, and GAC are some of the top Chinese brands that dominate the EV market, with local brands commanding 81%. Additionally, in 2022, BYD increased its market share by over 11% Y-o-Y, with six out of the top 10 EV models in the Chinese market coming from the brand.

The Chinese government estimates a 20% penetration rate of electric vehicle production by 2025. This is anticipated to increase the production and consumption of vehicle batteries, thus increasing SEBS demand in the market.

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 27 million

units produced last year.

Owing to all these factors, the market for styrene-ethylene-butylene-styrene (SEBS) is likely to grow globally during the forecast period.

The Asia-Pacific Region is Likely to Dominate the Market

The Asia-Pacific region dominated the global market. With growing construction activities in countries like India, China, Japan, and South Korea, the demand for and production of adhesives and sealants, and electrical products have been increasing in the country, further leading to an increase in the consumption of SEBS in the region.

The Chinese adhesives and sealants market is estimated to witness healthy growth over the coming years in end-user segments such as packaging, automotive, construction, and electronic industries. Some of the major players and potential customers for SEBS in the country are 3M, HB Fuller Company, Henkel AG & Co. KGaA, Arkema Group, Sika AG, Huitian New Materials, Wanwei High-tech, and others.

According to statistics from the China Adhesive and Adhesive Tape Industry Association, adhesive production in the country increased year on year from 2021 to 2022, reaching a total of 7.88 million metric tons in 2022. The production of adhesives is expected to reach 8.55 million metric tons in 2025, which is expected to increase the demand for SEBS.

India is the second-largest footwear manufacturer in the world, accounting for 9% of the annual global production of 22 billion pairs. Nearly 90% of the manufactured footwear is utilized in the country, and the rest is exported. The consumption of footwear stood at around 2.1 billion pairs, and it ranks third after China and the United States.

India has the potential to become a world leader in the footwear and leather sector due to the efforts of both government and industry. The leather industry is expected to grow due to a free trade agreement (FTA) with the United Arab Emirates; exports increased by 64% in November 2022, according to the Union Minister for Trade Industries, Consumer Affairs, Food, and Public Distribution and Textiles.

According to the Japan Electronics and Information Technology Industries (JEITA), the production value of industrial electronic devices stood at JPY 293,577 million (USD

2,080.85 million) in December 2023, increasing by almost 100% annually. Furthermore, the production value of consumer electronic equipment in the country stood at JPY 35,775 million (USD 253.57 million) in December 2023, increasing by around 112.2% during the same period the previous year.

Due to all such factors, the market for styrene-ethylene-butylene-styrene (SEBS) in the region is expected to show steady growth during the forecast period.

Styrene Ethylene Butylene Styrene Industry

The styrene-ethylene-butylene-styrene (SEBS) market is consolidated in nature, with top players contributing to the major share of the market. Some of the major players in the market include (not in any particular order) Kraton Corporation, China Petrochemical Corporation (Sinopec Corp.), Celanese Corporation, TSRC, and Asahi Kasei Corporation.

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