

Styrenic Block Copolymers (SBCs) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Styrenic Block Copolymers Market size in terms of production volume is expected to grow from 2.89 Million tonnes in 2024 to 3.62 Million tonnes by 2029, at a CAGR of 3.92% during the forecast period (2024-2029).

The COVID-19 pandemic hampered the styrenic block copolymers market. Considering this scenario, building and construction activities were stopped temporarily during the lockdown to curb the spread of the virus. According to Eurostat, the construction industry declined by 28.4% in the EU-19 countries and by 24% in the European Union (EU-27) countries, thereby witnessing a reduction in demand for styrene-butadiene-styrene (SBS). However, the market registered a significant growth rate after the restrictions were lifted due to the increasing demand from asphalt modification (paving and roofing) and footwear industries.

Over the short term, increasing applications in bitumen modification and the rising adoption in the footwear industry are expected to stimulate market demand.

However, the growing focus on asphalt-free construction of roads and roofing is expected to restrain market growth.

Growth opportunities in hot-melt adhesives are likely to create market opportunities in the coming years.

Asia-Pacific is expected to dominate the market and is likely to witness the highest CAGR during the forecast period.

Styrenic Block Copolymers (SBCs) Market Trends

The Asphalt Modification Segment to Dominate the Market

Asphalt is an important construction material for roads, airport runways, taxiways, bicycle paths, etc.?

Modifiers, such as binder modifiers (SBCs), improve the performance of asphalt pavements by increasing their resistance to pavement distresses, such as thermal cracking, rutting, stripping, etc., thereby prolonging their service life.

In recent years, the demand for modified bitumen used in asphalt has been witnessing steady growth. This demand directly correlates with ongoing road construction activities. Roadways and walkways are under continuous stress as they are subjected to heavy loads daily. They require maintenance and are subject to repair from time to time. Moreover, how roads are built and maintained significantly impacts the energy that is burned by the vehicles that roll or crawl on the surface.

Governments worldwide are spending money to restore or expand existing roadways in the developed world and construct entirely new ones in the developing world.

For instance, in September 2022, the European Commission released EUR 5 billion (USD 5.29 billion) through the Connecting Europe Facility (CEF) in infrastructure projects, which will include roadways and walkways, targeting mainly the trans-European transport network (TEN-T network) and multimodal transport.

Moreover, 65% of the asphalt pavement market in the United States can be accounted for publicly funded highway projects, with residential and non-residential construction making up the remaining 35%. Capital spending on highways, roads, and bridges by all levels of government (federal/state/local) is around USD 80 billion annually, about half of which comes from federal funding.

Furthermore, the Federal Highway Administration (FHWA) does not track pavement type for 1.89 million miles of local roads where the use of SBC is significant.

As per the report of the Indian Brand Equity Foundation (IBEF), highway construction in India increased from 10,457 km in 2022 to 10,993 km in 2023.

All such factors are likely to increase the demand for asphalt modification, which will, in

turn, increase the growth of styrenic block copolymers during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific represents the largest regional market for styrenic block copolymers market globally. The major countries responsible for the consumption of styrenic block copolymers in the region include China, India, and Japan.

China is stepping up investment and highway construction as it scrambles to stabilize its economy following the recent outbreak of COVID-19 in major Chinese cities. According to the National Bureau of Statistics, China's capital investment reached CNY 28.59 trillion (~USD 3.91 trillion) in the first eight months of 2023, up by 6.8% compared to the same period in 2022.

The National Development and Reform Commission (NDRC) and the Ministry of Transport announced in a joint news briefing that they would build a highway network that is fully functional, efficient, and safe by 2035. Moreover, China plans to build a 461,000 km highway network by 2035 and expand it into a world-class network by 2050.

China is the largest manufacturer, consumer, and supplier of footwear. According to the World Footwear Yearbook 2023, in 2022, the country produced about 13,047 million pairs of footwear, while consumption was about 3,930 million, representing 17.9% of the total global footwear consumption. In the same year, the country exported about 9,308 million pairs of footwear, representing about 61.3% of the global exports of footwear.

The construction sector in India, which is currently the third largest in the world, has the capability to become the largest in the world in the next 5 years, as per the Union Minister for Road Transport & Highways. According to the National Investment Promotion and Facilitation Agency, the construction Industry in India is expected to reach USD 1.4 trillion by 2025, thus supporting the demand for styrenic block copolymers from the industry.

According to the Packaging Industry Association of India (PIAI), the country's packaging sector is the fifth largest sector in its economy. The association has predicted that the packaging sector will reach USD 204.81 billion by 2025. This scenario may boost the demand for the market studied during the forecast period.

The Japanese packaging industry, including food and pharmaceutical packaging, is expected to grow in the coming years. In the present market scenario, Japan has the world's highest per capita consumption of packaging materials. In Asia, Japan holds the second-highest packaged food consumption share, next to China. This is a good business opportunity for food and beverage packaging professionals.

As per the Japan Packaging Institute (JPI), the total shipment value of the Japanese packaging industry was around JPY 6.58 trillion (~USD 0.05 trillion) in 2022 compared to around JPY 6.17 trillion (~USD 0.05 trillion) in the previous year. The food and beverage industry is expected to reach USD 62.71 million in 2024 and is projected to reach USD 80.53 million by 2027, as per Statista forecast. Such trends in the food and beverage industry are expected to boost the demand for packaging, uplifting the polymer modification application of the market studied in the coming years.

Owing to the factors mentioned above, the market for styrenic block copolymers in Asia-Pacific is projected to grow significantly during the forecast period.

Styrenic Block Copolymers (SBCs) Industry Overview

The styrenic block copolymers (SBCs) market is partially consolidated in nature. Some of the major players in the market include China Petrochemical Corporation (SINOPEC), LCY Group, TSRC Corporation, Dynasol Group, and Kraton Corporation (not in any particular order).

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