

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

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Abstracts

The Synthetic Rubber Market size is estimated at USD 33.48 billion in 2024, and is expected to reach USD 41.15 billion by 2029, growing at a CAGR of 4.21% during the forecast period (2024-2029).

In 2020, due to the COVID-19 pandemic, the global synthetic rubber market experienced a downturn, resulting in widespread lockdowns, disruptions in manufacturing and supply chains, and production stoppages. However, conditions began to improve in 2021-2022, and the market is expected to grow year-on-year during the forecast period as automotive demand is expected to increase.

Key Highlights

The growth of the market is expected to receive a boost due to the increasing production of electric vehicles.

On the other hand, using polyurethanes instead of synthetic rubber in some applications is likely to decelerate the growth of the market.

Future opportunities for the market could come from the development of bio-based feedstock for synthetic rubber and the growing demand for medical gloves.

Due to high demand from China, India, and Japan, Asia-Pacific has the largest market share and is likely to lead the market during the forecast period.

Synthetic Rubber Market Trends

Increasing Demand From Tire and Tire Components

The segment for tires and tire parts holds the largest market share in the synthetic rubber market. Tires are predominantly made using styrene-butadiene rubber due to its durability and resistance to wear over time.

It is the preferred material in the tire manufacturing sector. Around 50% of car tires are made of styrene-butadiene rubber blended with natural rubber.

For low-end tires, the ratio of SBR to natural rubber is lower to reduce the cost of production. Although this reduces the overall tire life, it is a cost-effective option.

According to the International Tyre and Rubber Association (ITRA), China and the United States are the two largest tire producer countries in the world.

According to the National Bureau of Statistics of China, the Chinese tire industry made about 859.19 million tires in 2022. Moreover, due to factors such as high demand and overseas company expansion, the domestic tire industry in China is likely to experience substantial growth in 2024, as it did in 2023. For instance, China's export of semi-steel tires, primarily utilized for passenger vehicles, witnessed a 20% year-on-year surge and reached a total of 287 million units in 2023, according to Global Times.

The globally increasing demand for passenger cars will also likely increase the production of tires and their components during the forecast period. For instance, according to EV-Volumes.com, the unit volume of global EV sales is projected to triple from 10.5 million in 2022 to over 31 million in 2027.

Due to the above-mentioned factors, the tire and tire components segment is expected to boost the growth of the market significantly during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific accounts for the largest share of the synthetic rubber market because of countries such as India, China, and Japan, where the demand is significantly high.

Countries such as China, India, Japan, South Korea, Thailand, and Indonesia are home to major tire-producing companies in the world.

India is second only to China in the Asia-Pacific region in terms of how much rubber it makes and uses. Even though the country is one of the biggest producers of rubber, it imports a lot of rubber from other countries to meet local demand.

According to the Rubber Board, synthetic rubber consumption in India was about 0.75 million metric tons in the financial year 2023. Furthermore, almost three-quarters of this total was consumed by the auto tires and tubes sector, with the remaining quantity used for general rubber goods.

The Japanese tire industry is also expanding significantly in the region. Toyo Tire Corporation is one of Japan's largest rubber corporations, specializing in automobile tires and other automotive-related products.

The net sales of Toyo Tire Corporation amounted to approximately JPY 497.2 billion (USD 3.3 billion) in 2022, up from around JPY 393.7 billion (USD 2.6 billion) in the previous year, thus boosting the growth of the market significantly in the region.

These factors are expected to assist Asia-Pacific dominate the overall market during the forecast period.

Synthetic Rubber Industry Overview

The synthetic rubber market is fragmented in nature. Some of the major players in the market include Exxon Mobil Corporation, Kumho Petrochemical, Saudi Arabian Oil Co., TSRC, and China Petrochemical Corporation, among others.

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