

Bio-based Elastomers Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Product (Bio-based Thermoplastic, Bio-based Thermoset), By Application (Automotive, Footwear, Sports, Electrical & Electronics, Others), By Region, and Competition

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Abstracts

Global Bio-based Elastomers market is anticipated to grow significantly through 2028 due to increasing demand from the automotive industry. In 2021, Germany was the leading automobile manufacturing country in Europe, with more than 3 million vehicles produced.

Manufacturers of conventional elastomers are being compelled to create partially or fully bio-based elastomers in response to the growing demand for using bio-based products to reduce carbon footprints. Elastomer, raw material producers are working together technologically to deliver bio-based raw materials. As a result, there is a large enough supply of bio-based raw materials available to produce bio-based elastomers.

For instance, in May 2021, U.S.-based Lummus Technology signed an agreement with Synthos to commercialize its technology for the development of bio-based butadiene, which acts as an adequate monomer supply for bio-based elastomer production.

Moreover, increasing demand for bio-based elastomers from the HVAC industry and from the construction industry to produce materials such as tube adhesives and coatings helps to expand the market in the forecast period.

Rising Demand from Automotive Industry

Elastomers are used in flooring, instrument panel skins, gaskets, bellows, sound management, belts, and hoses inside automobiles. In addition, it may be employed in practically all sections of the automobile, including tires such as base tires, sidewalls, treads, wiring, cables, and coatings. Materials used in automobile interiors must adhere to laws governing odor, fogging, and volatile organic compounds (VOCs) and regulations for Vehicle Interior Air Quality (VIAQ). The bio-based elastomers have a high proportion of bio-based components and less volatile organic compounds (VOC), which is encouraging the automobile sector to use them.

Moreover, the growth of the market is largely attributable to the rising demand for lightweight materials in the automobile sector to provide greater economy and design flexibility. High-performance bio-based elastomers give manufacturers the benefits of design and steel-like strength, which reduces total weight and limits greenhouse gas emissions.

For instance, according to the International Organization of Motor Vehicle Manufacturers, the total number of vehicles produced in 2021 was more than 80 million.

Therefore, all the aforementioned factors, in turn, are expected to drive the demand for bio-based elastomers during the forecast period.

Growing Demand from Footwear Sector

Due to the usage of materials like leather, polyvinyl chloride, polyurethane, and rubber that end up in landfills, the manufacture of footwear has a substantial negative impact on the environment. Several major sporting goods companies focus on the production of entirely biodegradable, high-performance athletic footwear, which may have a favorable impact on the market for bio-based elastomers.

For instance, Nike employed 50% bio-based thermoplastic polyurethanes (TPU) and 50% Pebax Renew, a castor-based thermoplastic elastomer produced by Arkema that comprises about 97% renewable-based components in their GS football boot.

Therefore, increasing the use of bio-based elastomers in the footwear domain will lead to the growth of Global Bio-based Elastomers Market during the projected period.

Bio-Based Thermoplastic will be the Key Product.

With an equivalent shore hardness ranging from 55 shore A to 80 shore A, they are becoming more widely used in automotive applications as an alternative to conventional crude oil-based elastomers. Bio-based thermoplastic polyolefin, bio-based thermoplastic styrene block copolymer, bio-based thermoplastic polyamide, and bio-based thermoplastic polyurethane elastomers are some of the bio-based thermoplastic elastomers that have been created, and put on the market.

For instance, Dow Inc. produced AFFINITY RE, bio-based polyolefin elastomers, which is used in packaging having high performance, quality finish, and reduce the Carbon footprint as compared to standard Polyolefin Elastomer materials.

Thus, increasing demand for biobased products anticipated the growth of Global Bio-based Elastomers Market in the upcoming years.

Recent Developments

In November 2022, for the purpose of producing environmentally friendly tires, Asahi Kasei Corporation began selling Asadene BR and Tufdene S-SBR.

Bio-based polyester elastomer soles were created by the Beijing University of Chemical Technology for biodegradable shoes made from corn stalk latex, bamboo fiber, and hemp fiber in August 2022.

In March 2021, Eni's chemical company signed a joint development agreement with Bridgestone EMIA for the research, production, and supply of synthetic rubber with advanced properties.

DSM and Sympatex Technologies worked together to introduce Arnitel, a bio-based thermoplastic elastomer, in February 2021.

Market Segmentation

Global Bio-based Elastomers Market is segmented based on product, application, and region. Based on product, the market is segmented into bio-based thermoplastic and bio-based thermosets. Based on application, the market is fragmented into automotive, footwear, sports, electrical & electronics, and others. Based on region, the market is divided into North America, Europe, Asia Pacific, South America, Middle East & Africa.

Company Profiles

Dow Inc, FKUR Kunststoff GmbH, Audia Elastomers, BASF SE, Trinseo PLC, Koninklijke DSM N.V., Eni S.p.A., Arkema S.A., Asahi Kasei Corporation, Kuraray Co., Ltd. are some of the key players of Global Bio-based Elastomers Market.

Report Scope:

In this report, global Bio-based Elastomers market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Bio-based Elastomers Market, By Product:

Bio-based Thermoplastic

Bio-based Thermoset

Bio-based Elastomers Market, By Application:

Automotive

Footwear

Sports

Electrical & Electronics

Others

Bio-based Elastomers Market, By Region:

North America

United States

Mexico

Canada

Europe

France

Germany

United Kingdom

Spain

Italy

Asia-Pacific

China

India

South Korea

Japan

Thailand

South America

Brazil

Argentina

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive landscape

Company Profiles: Detailed analysis of the major companies present in the global Bio-based Elastomers market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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