

**Synthetic Rubber Market Revenues to Reach USD 39.49 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence**

According to a new market research report titled “[Synthetic Rubber Market Report \(2023-2028\)](#),” the market is estimated at USD 32.13 billion in 2023. It is expected to register a CAGR of 4.21% during the forecast period.

Synthetic rubber is a type of rubber made in plants by combining minerals and oil. The most predominant synthetic rubber is styrene-butadiene rubbers (SBR), obtained from the copolymerization of styrene and 1,3-butadiene. The progression of the market is expected to be helped by the fact that more electric vehicles are being made. Future opportunities for the market come from the extension of bio-based feedstock for synthetic rubber and the growing demand for medical gloves.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 32.13 billion
Market Size (2028)	USD 39.49 billion
CAGR (2023-2028)	4.21%
Study Period	2018-2028
Forecast Units	Value (billion)
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The surging EV market.
	Development of bio-based feedstock for synthetic rubber and the growing demand for medical gloves.

**Who are the Top Companies in the Synthetic Rubber Market?**

The global synthetic rubber market is fragmented in nature.

The key players holding the global synthetic rubber market are:

- Apcotex
- China Petrochemical Corporation
- Exxon Mobil Corporation
- JSR Corporation
- Kumho Petrochemical
- LANXESS
- LG Chem

- Mitsubishi Chemical Corporation
- Reliance Industries Limited
- SABIC
- Saudi Arabian Oil Co.
- SIBUR
- Synthos
- The Goodyear Tire & Rubber Company
- TSRC
- Versalis SpA
- Dow

**Other Reports That Might Be of Your Interest:**

- [Styrene-butadiene Rubber Market Report](#) - The styrene-butadiene rubber market is expected to register a CAGR of more than 4% during the forecast period.
- [India Liquid Silicon Rubber Market Report](#) - The Indian liquid silicon rubber market is expected to register a CAGR of over 8% during the forecast period.

**Key Highlights from the Synthetic Rubber Market Report:**

***Increasing Demand From Tire and Tire Components***

- The major market share in the synthetic rubber market is in the segment for tires and tire parts. Styrene-butadiene rubber is primarily utilized to make tires because it holds up well over time and doesn't wear down easily.
- It is the most preferred material in the tire manufacturing sector. Almost 50% of car tires are made of styrene-butadiene rubber blended with natural rubber.

***APAC to Account for Major Market Growth***

- Asian countries, such as China, India, Japan, South Korea, Thailand, and Indonesia, are home to major international tire-producing companies.
- As per the National Bureau of Statistics of China, almost 902.5 million tires were produced in China in 2021, up from around 807.5 million tires the previous year.

**What are the Latest Developments in the Synthetic Rubber Market?**

- In March 2023, the Saudi Arabian Oil Company (Aramco) finished the USD 2.65 billion acquisition of Valvoline Inc., a provider of automotive and industrial solutions, via one of its wholly-owned subsidiaries.
- In December 2022, Korea Kumho Petrochemical Co. (KKPC) stated its plans for a series of synthetic rubber expansions at its production facilities in South Korea.

***Mordor Intelligence has Segmented the Synthetic Rubber Market Based on Type, Application, and Geography:***

- By Type

- Styrene Butadiene Rubber (SBR)
- Ethylene Propylenediene Rubber (EPDM)
- Polyisoprene (IR)
- Polybutadiene Rubber (BR)
- Isobutylene Isoprene Rubber (IIR)
- Other Types
- By Application
  - Tire and Tire Components
  - Non-tire Automobile Applications
  - Footwear
  - Industrial Goods
  - Other Applications
- By Geography
  - North America
    - United States
    - Mexico
    - Canada
  - Europe
    - United Kingdom
    - Germany
    - France
    - Italy
    - Rest of Europe
  - Asia-Pacific
    - China
    - India
    - Japan
    - South Korea
    - Rest of Asia-Pacific
  - South America
    - Brazil
    - Argentina
    - Rest of South America
  - Middle East & Africa
    - South Africa
    - Saudi Arabia
    - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Synthetic Rubber Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [Industrial Rubber Market Report](#) - The industrial rubber market is projected to register a CAGR of more than 4% during the forecast period.
- [LSR Market Report](#) – The liquid silicone rubber (LSR) market is projected to register a CAGR of more than 6% during the forecast period.
- [Synthetic Diamond Market Report](#) - The synthetic diamond market is expected to reach USD 20.27 billion by the end of this year and is expected to register a CAGR of over 7% during the forecast period.

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.