

Silicone Market Set to Rise at 7.3% CAGR, Asia Pacific to be Dominant Region | Exactitude Consultancy

Silicone: Rising Demand Across Industries Due to Versatility in Automotive, Electronics, Healthcare, and Construction Applications

LUTON, BEDFORDSHIRE, UNITED KINGDOM, August 14, 2024

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Exactitude Consultancy has published a new research report on "[Silicone Market Size 2024](#)". Silicone is a synthetic polymer primarily composed of silicon, oxygen, carbon, and hydrogen atoms.

It is renowned for its unique combination of properties that make it highly versatile and useful in a wide range of applications. One of silicone's defining characteristics is its exceptional temperature resistance. It withstands extreme heat & cold and remains stable & flexible over a broad temperature range, from as low as -40°C (-40°F) to as high as 230°C (446°F). This property makes silicone ideal for use in baking molds, kitchen utensils, and even aerospace applications.



The demand for silicone is rising due to its versatility, with increasing applications in automotive, electronics, healthcare, and construction industries."

Exactitude Consultancy



Global Silicone Market

Silicone exhibits excellent flexibility and elasticity. It has the ability to be stretched and compressed without losing its shape, making it valuable in products such as gaskets, seals, and medical devices. Its resistance to moisture, UV radiation, and chemicals makes it durable and long-lasting. Furthermore, silicone is biocompatible, meaning it is safe for use in medical implants and prosthetics. It is non-toxic

and hypoallergenic, reducing the risk of adverse reactions in contact with the human body. Its low surface energy prevents substances from sticking to it, which is why it is commonly used in non-stick cookware.

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The report offers the appropriate analysis of the key organizations/companies involved within the global market along with a comparative evaluation primarily based on their product offering, business overviews, geographic presence, enterprise strategies, segment market share, and SWOT analysis. The report also provides an elaborative analysis focusing on the current news and developments of the companies, which includes product development, innovations, joint ventures, partnerships, mergers & acquisitions, strategic alliances, and others. This allows for the evaluation of the overall competition within the market.

00000 00000000 in the Global Silicone Market include Shin-Etsu Chemical Co., Ltd., Wacker Chemie AG, Illinois Tool Works Inc., Evonik Industries AG, Hutchinson, Kemira Oyj, Dow Inc., AbbVie Inc., KCC Corporation, Elkem ASA, Ashland, Momentive, Kemira, Wacker Chemie, Amul Polymers, Specialty Silicone Products, Inc., Supreme Silicones, Silchem Inc., BASF SE and others...

In November 2023, Dow partnered with Circusil, a silicone materials recycling company, to start a silicone recycling facility in Kentucky, U.S. This facility is expected to recycle silicone waste streams from Dow's U.S. operations and postindustrial waste streams from customers.

Munich, Jan 11, 2024: Wacker Chemie AG plans to further expand its silicone specialties business and is reorganizing its production operations in Europe. A new production site for silicones is to be built in Karlovy Vary in the Czech Republic. The main drivers of this expansion measure are megatrends such as electromobility and renewable energies which require silicones from WACKER. Production is expected to start at the end of 2025.

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Silicone Market By Product Type, 2020-2032, (Usd Billion) (Kilotons)

Elastomers

Fluids

Resins

Gels

Other

Silicone Market By Application, 2020-2032, (Usd Billion) (Kilotons)

Industrial Process

Building & Construction

Transportation

Personal Care & Consumer Products

Medical & Healthcare

Electronics

Energy

Others

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The Middle East and Africa (South Africa, Saudi Arabia, UAE, Israel, Egypt, etc.)

North America (United States, Mexico & Canada)

South America (Brazil, Venezuela, Argentina, Ecuador, Peru, Colombia, etc.)

Europe (Turkey, Spain, Turkey, Netherlands Denmark, Belgium, Switzerland, Germany, Russia UK, Italy, France, etc.)

Asia-Pacific (Taiwan, Hong Kong, Singapore, Vietnam, China, Malaysia, Japan, Philippines, Korea, Thailand, India, Indonesia, and Australia).

Asia Pacific dominated the market with a revenue share of more than 45.0% in 2023. Large market share of the region is attributed to the presence of several small-sized, medium, and large market players in the region. Market players shifting production facilities from North America and Europe to Asia Pacific, owing to factors such as cheap labor, easy availability of raw materials, and more market penetration opportunities in industries including construction, electronics, transportation, industrial process, personal care, and consumer products, energy,

and healthcare, is anticipated to propel the regional production of silicone over the forecast period.

Europe was the second largest market, and it is expected to grow at a CAGR of 5.1% from 2024 to 2032. Expanding construction sector in various countries including Germany, UK, France, Russia, and Spain is expected to drive product demand over the forecast period. An increase in funding from the EU and supportive measures (such as incentives, subsidies, and tax breaks) undertaken by several governments is expected to boost growth of the construction sector in the region. In addition, growing utilization of silicone in the renewable energy sector for applications in windmills and solar panels and in the healthcare sector for aesthetic implants is expected to boost silicone market growth.

Executive Summary: A concise overview of the market's size, growth potential, and key trends.

Market Definition: A clear definition of the market's boundaries and the products or services it encompasses.

Market Analysis: A detailed analysis of the market's current state, including major players, competitive landscape, and market dynamics.

Market Segmentation: A breakdown of the market's size by revenue, volume, or other relevant metrics, with historical data and future projections.

Market Segmentation: A categorization of the market based on various factors like customer type, product category, and geographical location.

Competitive Landscape: An evaluation of the competitive landscape using Porter's Five Forces framework, identifying bargaining power of buyers and suppliers, threats of new entrants and substitutes, and competitive rivalry.

Customer Base: An in-depth exploration of the market's customer base, their needs, buying behavior, and decision-making processes.

Geographic Distribution: An analysis of the market's geographic distribution, highlighting key regions and growth opportunities.

Decision Framework: A practical guide to help you make strategic decisions based on the market insights presented.

Key Factors: An examination of the key factors that propel the market forward and the potential obstacles that might hinder its growth.

Market Outlook: An exploration of the current and emerging trends that will shape the future of the market.

Market Vendors: An overview of the major vendors operating in the market, including their product portfolios and market share.

SWOT Analysis: A detailed assessment of the strengths, weaknesses, opportunities, and threats (SWOT analysis) of key vendors.

This comprehensive guide empowers you to gain a strategic advantage in the Silicone market. Utilize the insights within to navigate the competitive landscape, identify growth opportunities, and make informed business decisions.

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Further segmentation of the market on the basis of type, application, end use, product, technology, method, process and any other segment depending on the market

Segmentation on the basis of any specific country or region

Any segment can be classified on the basis of application

Application segment can be further divided on the basis of companies

We can split the company market share on the basis of product, application and region

Report can be prepared for any specific country/region/segment

Customers can be added on the basis of regions and countries

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