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Automotive Window and Exterior Sealing Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Automotive window and exterior sealing systems market was valued at USD 23 billion in 2021 and is estimated to surpass the net valuation of USD 33.07 billion by 2027 end, registering a solid CAGR of over 6% during the forecast period 2022-2027.

The Covid-19 pandemic had a negative impact on the market as the government imposed several lockdowns resulting in a halt of manufacturing and production units and registering a decline in vehicle sales. For instance, according to OECA, almost 78 million motorized vehicles were produced across the world in 2020, which registered a steep decline of 16% compared to the previous year. Furthermore, the decline in vehicle production resulted in the lesser installation of automotive window and exterior sealing systems.

The market studied is growing, as it is one of the essential safety systems for the vehicle. These sealings are majorly used to protect the interior of the vehicle from pollution, rainwater, and exterior noise. The sealing frames prevent the degradation of glass structures due to water and the occurrence of wind noise. The use of window channels covers shelters and the interior of the vehicle from dirt ingress and noise emission.

The local players have a lot of scope in the aftermarket segment. After the warranty expires, the vehicle owners generally prefer to go to local garages and workshops to get window seals and other related products replaced. The reason for preferring these garages can be attributed to the availability of spare parts and inexpensive, as compared to authorized showrooms.

The rise in the automotive window and exterior sealing systems market is triggered by various factors which cover different aspects. The growing need for transportation due to the increasing population and urbanization leads to demand for vehicles, resulting in the growing demand for automotive window and sealing systems.

The Asia-Pacific region is expected to constitute the largest share in the global automotive window and exterior sealing systems market over the forecast period due to the increased production of automobiles. The availability of low-cost labor and other necessary resources in the region is expected to drive the automotive window and exterior sealing systems market over the forecast period.

Automotive Window & Exterior Sealing Systems Market Trends

Growing Commercial Vehicle Sales Expected to Drive the Market

The rise in the automotive window and exterior sealing systems market is triggered by various factors which cover different aspects. The growing need for transportation due to the increasing population and urbanization leads to demand for vehicles, resulting in the growing demand for automotive window and sealing systems. Such factors are driving the growth of the auto industry, which in turn is expected to drive the automotive window and exterior sealing systems market over the forecast period.

Further, the increasing number of construction and e-commerce activities increased the demand for material transportation, resulting in increased commercial vehicle sales worldwide. This is likely to drive the growth of the commercial vehicles market in the near future. For instance, In 2021, the number of gasoline vans registered in Europe surged by 20.5% over 2020, to 58,757 units. As a result, petrol's share of EU sales increased from 3.4% to 3.8%, and the major Europe automobile markets showed immense growth, including France (+43.2 %) and Germany (+25.7%), while Spain saw a fall 0f -24.1%.

Changes in the logistics space are expected to affect the customer structure of truck and trailer OEMs. Owing to this factor, the demand for large fleets is expected to increase during the forecast period. For instance,

In April 2020, Volvo Group and Daimler Truck AG Went into a Non-Binding Agreement to Form New Joint Venture. The joint venture will develop and commercialize advanced fuel cell systems for heavy CV applications. The joint venture's goal is to achieve carbon neutrality and sustainable transportation in Europe by 2050. The Volvo Group will acquire 50% of this joint venture in a debt-free transaction. Both companies will obtain lower development cost profits and accelerate commercialization by introducing fuel cell systems for heavy vehicles through this joint venture.

Owing to the aforementioned factors, the market for window and exterior sealing systems is expected to witness significant growth during the next five years.

Asia-Pacific Region Likely to Dominate the Market

Asia-Pacific is expected to hold the largest market share in the market studied over the forecast period, due to the growing production of automobiles. Additionally, the availability of low-cost labor and other necessary resources in Asia-Pacific is anticipated to drive the market in the region. China being the largest market for commercial heavy trucks registers the highest growth during the historic timeframe. In 2021, 1000 new heavy trucks were sold in China of which 62% were BEV and 31% EV with swappable batteries. In addition, remaining 7% of the vehicle class were fuel cell vehicles.

The commercial electric vehicle market, driven by logistics and developments in the construction and e-commerce industry, is expected to witness significant growth in the coming years on the rocks of China economic development outlook, with good opportunities opening in the infrastructure and logistic sectors. Electric vans are expected to hold a substantial market share in the future.

In addition, South Asian countries like Indonesia, India, Thailand and Malaysia are also key hotspot for these activities, thus are under the radar of key manufacturers to penetrate their market share. Considering these aforementioned factors, Asia-Pacific shall add much incremental dollar opportunities to overall commercial vehicle market during the assessment period. For instance, The new vehicles sales of Light commercial vehicles in Japan stood at 618622 units in 2020. In 2021 the same was 607979 units in 2021 and revenue from retail e-commerce in Japan was estimated at roughly 187958 million U.S. dollars in 2021 with YoY growth of 31.7%.

Japan has a large number of automotive manufacturers, which are expected to create demand for the market studied over the forecast period. The technological development expected to create significant opportunities in the market studied, over the forecast period. Owing to above mentioned factors, the market studied expected to grow during the forecast period across Asia-Pacific region.

Automotive Window & Exterior Sealing Systems Market Competitor Analysis

The automotive window and exterior sealing systems market is fragmented. Some of the major players are Hutchinson Sealing Systems, Magna International Inc., Copper Standard Automotive Inc., Minth Group Ltd, and Rehau Group, among others.

Market players are ruling the arena for window and exterior sealing systems owing to the sparse presence of limited key players in the markets. Moreover, in past years, the suppliers are seeing indulging in strategic alliances with OEMs to regulate the consistent supply of their sealing systems. For instance,

Sumitomo announced that its cell gasket had been continuously adopted for the Toyota new fuel cell vehicle (FCV), Mirai. This product is a rubber sealing part that prevents the leakage of hydrogen, oxygen, and water from the cell components, which consist of a separator and power generator components.
In 2019, Henniges Automotive, a Michigan-based manufacturer of sealing and anti-vibration solutions, is building a manufacturing plant in Gomez Palacio, Mexico, according to local media. Its products include door seals, hood seals, rear compartment seals, auxiliary seals, glass runs, inner belts, outer belts, upper reveals and appliques, glass encapsulation for side glass, and obstacle detection systems.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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