

Gaskets and Seals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The gaskets and seals market is projected to register a CAGR of less than 5% during the forecast period (2022-2027).

The market was hampered by the COVID-19 pandemic, as lockdowns, social distances, and trade sanctions triggered massive disruptions to global supply chain networks. However, the market has now reached pre-pandemic levels.

Over the medium term, the major factors driving the growth of the gaskets and seals market are the increase in the use of gaskets and seals in the oil and gas industry and increasing demand from the chemical and petrochemical sectors.

On the flip side, the regular maintenance and lubrication factor is likely to hinder the growth of the market.

Asia-Pacific is expected to dominate the global market, owing to the huge demand expected from countries like China and India during the forecast period.

Gaskets & Seals Market Trends

The Oil and Gas Application is Expected to Dominate the Market

The oil and gas industry is required to operate in a tough environment with maximum operational efficiency, which requires it to maximize the equipment uptime. In the industry, preventing leakage of potentially hazardous petrochemical products in valves, pumps, piping, fittings, storage tanks, and other key components is of utmost importance.

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Gaskets and seal tors are required in various equipment to maintain their timely function as these products help prevent leakage of any form of liquid and gas processing. All of the gaskets used in the oil and gas industry adhere to ANSI/ASME standards.

The global oil and gas industry holds huge potential to create demand for industrial equipment, which is projected to drive the consumption of gaskets and seals simultaneously in the years to come. This is because numerous oil and gas projects are already lined up for development, while some are still under the planning stage.

With recovery prices becoming visible in the oil and gas industry, exploration and production have started increasing across the world. The major increase in oil and gas offshore exploration and production activities is noticed majorly in Asia-Pacific and North America. Countries such as the United States, Saudi Arabia, Russia, Canada, and China are the leading producers of oil in the global market.

This is expected to make the oil and gas application the dominant one in the market.

The Asia-Pacific Region is Expected to Dominate the Market

In Asia-Pacific, the factors that add to the growth of the market are accelerated industrialization and augmented demand from numerous end-user industries.

According to OICA, automobile production in China and India witnessed a growth of 53% in the first nine months of 2021 when compared to the same period in 2020.

China is a hub for chemical processing, accounting for a major chunk of the chemicals produced globally. With the growing demand for various chemicals globally, the demand for gasket and seals from this sector is projected to grow during the forecast period.

China has plans to expand its network of inter-country pipelines, with new pipeline connections to Central Asia and Russia. China National Petroleum Corporation (CNPC) plans to complete major sections of the massive Russian oil and gas pipelines in the northeastern province of Heilongjiang.

India has now been ranked sixth among the world's ten largest manufacturing countries. The petrochemical industry contributes about 30% of raw materials to the chemical industry, which is expected to reach USD 300 billion by 2025.

Furthermore, factors such as the growing industrial, electrical, and electronics sectors in the developing economies, including China, India, and ASEAN countries, are further expected to boost the demand for gaskets and seals in the region.

All these factors are projected to impact the market growth in the region during the forecast period.

Gaskets & Seals Market Competitor Analysis

The gaskets and seals market is highly fragmented, with many gaskets and seals manufacturers across the world. The major players (in no particular order) in the market include Flowserve Corporation, Freudenberg Sealing Technologies, Datwyler Holding Inc., Trelleborg AB, and Tenneco Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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