SCOTTS INTERNATIONAL

North America Silicone Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The North American silicone market is expected to register a CAGR of over 5% during the forecast period.

The COVID-19 pandemic negatively impacted the silicone market in North America. During COVID-19, major end-user industries like construction, industrial, and automotive were closed due to the lockdown, which decreased the consumption of silicone. After 2020, the market grew steadily due to the continuous activities in the major end-user sectors.

Key Highlights
Growing usage of silicone in the healthcare segment and increasing demand in the construction industry are expected to drive the growth of the North American silicone market.
Growing use in the electronics industry is likely to act as an opportunity in the future.
High capital requirements and fluctuating raw material prices are likely to impede market expansion.
United States is expected to dominate the North American silicone market and is also likely to witness the highest CAGR during the forecast period.

North America Silicone Market Trends

Industrial Segment to Dominate the Market

Silicones are widely utilized in industrial coatings, hydraulic fluids and lubricants, polymer additives, benzene-toluene-xylene (BTX)

extraction, oil and gas refining and drilling, heavy oil coking, and pulp and paper industry for a variety of applications.
The primary applications of silicones in the industrial processes sector are anti-foaming agents, RTV (room-temperature-vulcanizing silicone) sealants, molds, and polymer additives.
Antifoaming silicones are used in vacuum distillation units (VDUs) to prevent foam formation during the refining process by preventing froth over in hot bitumen storage tanks, asphalt processing, and asphalt blowing. Countries such as the United States, Canada, and Mexico are major oil producers. For instance, according to British Petroleum, the United States produced 16.6 million barrels of oil per day, a slight increase as compared to the previous year. These figures show the amount of silicone used in the refining of petroleum oil in North America.
Silicone has special properties that repel water and create waterproof seals, increasing the use of silicon-based resin in the coating industry, which improves durability, chemical resistance, and corrosion resistance at high temperatures. Furthermore, several leading North American coating manufacturers, such as The Sherwin-Williams Company, PPG Industries, and Axalta Coating Systems, are increasing the consumption of silicone in industrial coatings across North American countries.
Silicones are used in the automobile industry to make different automotive parts such as cylinder head gaskets, battery packs, connectors, power-train sealing, engine and gearbox gasketing, and rain and distance sensors. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), the North American Free Trade Agreement (NAFTA) countries produced 1,34,27,869 units of vehicles in 2021, a modest rise over the previous year, which enhanced silicone consumption in North American countries.
Hence, the increasing demand for silicone in the Industrial segment is likely to dominate the market.

The United States to Dominate the Market

The United States dominated the North American silicone market in 2021, with a significant market and revenue share, and is expected to maintain its dominance during the forecast period.
Silicone is utilized in a variety of end-user segments, including transportation, construction, electronics, healthcare, industrial processes, and other end-user sectors. Furthermore, the United States has a substantial market share in these industries, allowing it to continue its dominance across North American countries.
According to the International Monetary Fund (IMF), the United States nominal GDP in 2022 was USD 20.49 trillion, the highest in the world. The US construction business is one of the largest in the world, accounting for 4.2% of the total GDP, according to the Bureau of Economic Analysis of the United States. This is one of the primary reasons for the country's dominance in the silicone market.
The principal applications of silicones in the transportation industry include car production and automotive components, marine vessel manufacturing and components, airplane manufacturing, and aviation components. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), the United States produced 9.1 million vehicles in 2021, representing a 4% increase over the previous year.
Silicones are widely used in the electronics sector for electronic chips, semiconductors, printed circuit boards (PCBs), electronic control units (ECUs), LED displays, ICT equipment, and silicone rubber wiring insulation. According to the White House, following the CHIPS and Science Act of 2022, numerous US corporations declared an investment of over USD 50 billion in American semiconductor production.
All aforementioned factors are likely to fuel the growth of the silicone market in the United States over the forecast period.

North America Silicone Market Competitor Analysis

The North American silicone market is consolidated in nature. Some of the major players (not in any particular order) in the market include Dow, Elkem ASA, Wacker Chemie AG, Evonik Industries, and Momentive.

Additional Benefits:

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

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