

Mexico Sealants Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Mexico Sealants Market is projected to register a CAGR of 7.03%

Key Highlights

Largest Segment by End User Industry - Building and Construction : In Mexico, building and construction is the dominant end-user industry owing to the wide range of sealant applications, including joint sealing and heat insulation.

Fastest-growing Segment by End User Industry - Automotive : The automotive industry is likely to be the fastest-growing end-user segment in the market owing to the rising demand for lightweight and high-impact resistance components to substitute traditional metal joints and fasteners.

Largest Segment by Resin - Silicone : Silicone sealants hold the largest market share owing to their wide applications in building and construction and automotive industries for both interior and exterior applications.

Fastest-growing Segment by Resin - Silicone : Due to sheer strength and high-impact resistance abilities, silicone sealants are mostly used in construction applications. The segment is forecast to be the fastest-growing resin type in the market.

Mexico Sealants Market Trends

Building and Construction is the largest segment by End User Industry.

Sealants are majorly used in the Mexican construction industry due to their diverse applications, such as waterproofing, weather sealing, crack sealing, and joint sealing. The construction industry of Mexico is likely to grow by 3.1% up to 2025 owing to favorable government policies such as the National Development Plan will likely propel the demand for sealants over the coming years.

The healthcare industry of Mexico has achieved significant growth in recent times. Healthcare expenditure as a share of GDP

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reached 6.2% in 2020 from 5.4% in 2019. Sealants have widespread applications in healthcare, such as assembling and sealing medical device parts. The automotive industry also holds a decent share in the sealants market because of their applicability to various substrates such as glass, metal, plastic, and painted surfaces. These are mostly used in engines and car gaskets. During the COVID-19 outbreak in 2020, automotive production decreased by 28% due to a shortage of raw materials and disruption of supply chains, leading to a decrease in overall sealant consumption. However, the rapid adoption of electric vehicles because of government regulations and consumer preferences is expected to create opportunities for sealants in the automotive industry.

Different sealants are widely used in electronics and electrical equipment manufacturing for potting and protecting materials. They are used for sealing sensors and cables, etc. The consumer electronics market is anticipated to record a CAGR of around 2.2% over the coming years in Mexico, leading to an increase in the demand for sealants from the other end-user industries segment.

Mexico Sealants Market Competitor Analysis

The Mexico Sealants Market is fragmented, with the top five companies occupying 29.87%. The major players in this market are 3M, Henkel AG & Co. KGaA, RPM International Inc., Sika AG and Soudal Holding N.V. (sorted alphabetically).

Additional Benefits:

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

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