

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

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Report description:

The Thailand Sealants Market is projected to register a CAGR of 5.32%

Key Highlights

Largest Segment by End User Industry - Building and Construction : In Thailand, building and construction is the dominant end-user industry owing to the wide range of sealant applications, including joint sealing, weatherproofing, curtain wall, glazing, and facade.

Fastest-growing Segment by End User Industry - Aerospace : The aerospace industry is expected to register the fastest growth in the Thai sealants market owing to the rapid expansion of general aviation in the domestic market.

Largest Segment by Resin - Silicone : Silicone is the major resin-based sealant owing to the segment holding the highest application share in the building and construction industry for both interior and exterior uses.

Fastest-growing Segment by Resin - Silicone : Due to its sheer strength and high-impact resistance abilities, silicone sealants are mostly used in construction applications. The segment is, thus, expected to witness the fastest growth in the Thai sealants market.

Thailand Sealants Market Trends

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

The construction industry holds a major share of the Thai sealants market, followed by other end-user industries due to diverse applications of sealants in building and construction, such as waterproofing, weather-sealing, cracks-sealing, and joint-sealing. Moreover, construction sealants are designed for longevity and ease of application on different substrates. The construction sector contributed THB 439.13 billion to the nation's GDP in 2021 and is likely to register significant growth owing to increasing

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investment in residential construction, which is expected to boost the demand for sealants in the upcoming years. The other end-user industries segment is anticipated to hold the second-highest share in value and volume in the Thai sealants market, of which electronics and electrical equipment will account for the major portion. Various sealants are used in electrical equipment manufacturing for potting and protecting applications. They are used for sealing sensors and cables, etc. The Thai electronics industry is likely to witness growth over the coming years, owing to the presence of major manufacturers in the country. This will foster the production capacity and demand for sealants in the other end-user industries segment.

Sealants are used in diverse applications in the automotive industry, mostly for engines and car gaskets, and exhibit extensive bonding to various substrates. Thailand has been a major hub for automakers over the last few years due to well-organized production facilities and the presence of leading companies, which is likely to create demand for sealants over the coming years. Sealants are also used for healthcare applications, such as assembling and sealing medical device parts, thus, accounting for a decent share of the Thai sealants market among end-user industries.

Thailand Sealants Market Competitor Analysis

The Thailand Sealants Market is fragmented, with the top five companies occupying 26.24%. The major players in this market are 3M, Dow, Henkel AG & Co. KGaA, 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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