

Australia Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

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Report description:

The Australia Sealants Market size is estimated at USD 154.51 million in 2024, and is expected to reach USD 194.81 million by 2028, growing at a CAGR of 5.97% during the forecast period (2024-2028).

Medical device manufacturing to drive the growth in demand for sealants in Australia

- The Australian sealants market is dominated by the construction industry, followed by other end-user industries due to diverse applications of sealants in building and construction activities 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 industry generates about 9% of the country's GDP. Currently, the Australian government is focusing on promoting energy-efficient building construction, thus, proliferating the sealants demand across the country.

- Other end-user industries comprise electronics and electrical components, locomotive and marine, and DIY, in which the electronics industry holds the major share due to the diverse applications in the electronics and electrical equipment manufacturing industry for potting and protecting materials. They are used for sealing sensors, cables, etc. Moreover, the rapid growth of e-commerce activities, along with the strong market positioning of the consumer electronics segment, would like to propel the industry size of the Australian sealants market.

- The healthcare industry mostly uses sealants for assembling and sealing medical device parts. Medical-grade sealants have unique applicability to bind with various substrates such as glass, metal, plastic, and painted surfaces. Australia has more than 500 medical device manufacturers, and the country is a major supplier of medical devices to the leading economies in the world, including the United States, Germany, and China. It is expected to register significant growth in medical device manufacturing due to unprecedented demand from the domestic market in the coming years. This, in terms, will boost the sealants demand in the

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country.

Australia Sealants Market Trends

Infrastructure segment is likely to dominate the construction industry

- The Australian construction industry is projected to register a CAGR of about 3.98% during the forecast period from 2022 to 2028. The Australian building and construction outlook is significantly brighter than projected, yet, the recovery remains uneven as the pandemic continues to weigh on particular industry sectors and areas. Some areas of building and construction had significant growth in 2021, while others have seen recession and depression. Australian construction adhesives and sealants are projected to register a CAGR of about 3.83% in terms of volume and 5.77% in terms of value during the forecast period (2022 - 2028).
- Although Australian residential construction showed degrowth before the COVID-19 pandemic, the industry was largely focused on the repairs and renovations side, specifically during the years 2018-19. The industry has spent about USD 2.1 billion. Moreover, the government has also introduced the "HomeBuilder" scheme with an investment of AUD 680 million in the wake of the COVID-19 pandemic; as a result of this scheme, the renovation rate had been increased by 14% in 2021 in comparison to that of 2020. Moreover, the non-residential sector and engineering constructions are enjoying stable growth due to large-scale construction work being done by the Australian government in the eastern states.
- Furthermore, the infrastructure plan, which may invest USD 100 billion over the next ten years from 2021, is projected to fuel the demand for adhesives and sealants in the country during the forecast period. According to the industry and skill committee in Australia, the construction sector is expected to grow by more than 2.4% in the next five years from 2021. These factors tend to increase the demand for adhesives and sealants in the country.

Growing demand for helicopters and lightweight aircraft is likely to continue the growth of the industry

- Australia's aircraft manufacturing and repair industry earned more than USD 2 billion in sales in 2020, a significant drop from a peak in 2015-16 of almost 45%. Early attention has been placed on the domestic market as Australia's aviation and tourist sectors recovered from the severe interruption of the previous two years due to COVID-19. As a result, there is a desire for more services, new routes, and smaller aircraft.
- At around 38.6% share, Boeing Australia has the largest market share in the country, followed by BAE Systems, Airbus, Lockheed Martin, Raytheon, and Honeywell.
- Historically, Australia has been a significant purchaser of US aircraft and aviation parts. Australian airlines have long been Boeing customers in the commercial aviation industry, but QANTAS stated in December 2021 that it had selected Airbus as its top choice to replace its domestic fleet. Beginning in the middle of 2023, deliveries will continue for the next ten years.
- One of the largest business jet fleets in the Indo-Pacific is operated by Australia. With 184 business jets purchased in 2019, Australia is the second-largest market in the Asia Pacific. In addition, the country is one of the major helicopter operators in the world, with over 2,200 helicopters in operation, with significant prospects in the civilian and defense sectors.
- Australian space companies are among the most active in the world, and the country's space industry is tiny but expanding. In

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June 2021, the government began negotiations with the United States in order to establish a bilateral Technology Safeguards Agreement (TSA) to promote further space collaboration between the two countries.

- All the above-mentioned factors are likely to impact the aerospace sector in the country.

Australia Sealants Industry Overview

The Australia Sealants Market is moderately consolidated, with the top five companies occupying 57.72%. The major players in this market are 3M, Arkema Group, DuluxGroup Ltd., Henkel AG & Co. KGaA and Sika AG (sorted alphabetically).

Additional Benefits:

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

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