

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

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Report description:

The Brazil Sealants Market size is estimated at USD 399.98 million in 2024, and is expected to reach USD 496.92 million by 2028, growing at a CAGR of 5.58% during the forecast period (2024-2028).

The slow growth of Brazilian medical device market affects the overall sealants market

- Brazil's sealants market is dominated by the construction industry, followed by the automotive industry 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 plays a vital role in the country's economy. In 2019, the construction industry counted for 3.2% of the nation's GDP. However, construction activities decreased in 2020 due to COVID-19 restrictions and scarcity of raw materials, which was partially restored in 2021, thus, proliferating the sealants demand across the country.
- Sealants have considerable applications in the automotive industry due to their unique applicability to bind with various substrates such as glass, metal, plastic, and painted surfaces. Brazil has a strong presence of parts and components manufacturers for the automotive industry. In 2021, vehicle production increased by 11.2%, and the trend will continue in the upcoming future, which will subsequently boost the sealants demand.
- The healthcare industry is mostly used sealants for assembling and sealing medical device parts. Medical-grade sealants have imposed weather-proofing, heat resistance, and anti-aging properties on the applied surfaces. The medical device market in Brazil is growing slowly. Therefore, the demand for sealants is likely to account for sluggish growth in the upcoming years.

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Brazil Sealants Market Trends

Supportive government policies for residential projects to aid the construction industry

- Brazil's construction industry is projected to register a CAGR of about 4.28% during the forecast period (2022 - 2028). The construction industry registered a weak recovery in 2019 after a continuous decline of Y-o-Y growth for about 20 quarters. The country spends only 2% of its GDP on infrastructure, while the average percentage of GDP countries spend worldwide is 4%.
- The construction projects did not shut down in most of Brazil's 27 states, including Rio de Janeiro, Sao Paulo, and Minas Gerais, its three largest economies. An estimated 88% of housing, infrastructure, and industrial building projects remain in progress, according to Brazil's Building Construction Syndicate. Measures of physical distance and hygiene were adapted at job sites. According to Sao Paulo city officials, in 2020, 4,000 subsidized housing units linked to the Minha Casa Minha Vida (My House, My Life) housing program were planned for construction on the land and pending the release of funds from the federal government. The government further auctioned 44 infrastructure projects in 2020. Out of the 44 projects, 22 are airports conceded to the private sector. The government aimed to attract USD 24.6 billion in investments in these projects.
- Moreover, there are several multi-family housing construction projects came into the picture. Projects such as Jundiai Reserva Alta Vista Residential Complex, Nex One Alto da Boa Vista Residential Complex, Itapema Shard Tower Residential Complex, and Indianopolis Ibira Mixed-Use Complex started in 2021 and are expected to complete by 2023. These factors tend to increase the demand for adhesives and sealants in the country.

Increasing demand for electric vehicles will augment the industry's growth

- Brazil has a GDP of 8,570 USD per capita, with a growth rate of 0.8% Y-o-Y in 2022. The automotive industry sector contributes around 5.5% of the GDP. Brazil is the 8th largest producer of automotive vehicles in the world and the 2nd largest producer in Latin America after Mexico. The vehicle production comprised 76% passenger vehicles, 16% light commercial vehicles, 7% heavy trucks, and 1% buses in 2021.
- The economic slowdown in the country was observed in 2020 because of the COVID-19 impact. This results in a reduction in vehicles in terms of production, sales, and exports. The production sharply decreased by 31%, and exports decreased by almost 25% in 2020 compared to 2019. The supply chain disruptions, lockdowns in the country, and chip shortage are the major reasons behind this decline in production. Despite these situations, Brazil is able to secure the 8th position in vehicle production in the same year.
- The company has shown recovery in 2021 and onwards since the economy came back to normal through the regular supply of raw materials, imports and exports, and the opening of lockdowns. The production and exports increased by 10% and 29%, respectively, in 2021 compared to the year 2020. Electric vehicle registrations also increased by 77% in 2021 in Brazil, and it is expected to increase further in the coming years, which shows the future connectivity trend.
- The production of automobiles is going to increase further due to the investments of multinational automotive manufacturers, such as BMW, Mercedes-Benz, Audi, and Volkswagen, in Brazil.

Brazil Sealants Industry Overview

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The Brazil Sealants Market is fragmented, with the top five companies occupying 17.17%. 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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