

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

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Report description:

The Canada Sealants Market size is estimated at USD 291.99 million in 2024, and is expected to reach USD 365.36 million by 2028, growing at a CAGR of 5.76% during the forecast period (2024-2028).

Rapidly growing construction, consumer electronics, and medical devices markets in the country to augment the demand for sealants

- Sealants are majorly used in the construction industry in Canada because of their diverse applications, such as waterproofing, weather sealing, crack sealing, and joint sealing. The Canadian construction industry accounted for 1.7% of the global construction market in 2017 and accounted for more than 7% of the country's GDP. The rapid growth of residential construction projects in the country is expected to augment the demand for sealants in the near future.

- The automotive industry accounts for a decent share of the sealants market because of their applicability to various surfaces, such as glass, metal, plastic, and painted surfaces. The features that are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting, are expected to create ample opportunities for sealants over the coming years. These sealants are mostly used in engines and car gaskets. Electric vehicle sales are expected to grow at a significant rate of 28% from 2020 to 2030 because of the increase in the need for personal mobility. This is also expected to boost the demand for automotive sealants over the forecast period.

- Different sealants are widely used in electronics and electrical equipment manufacturing for potting and protecting materials. They are also used for sealing sensors and cables, etc. The consumer electronics market is anticipated to grow at a rate of over 4% over the coming years in Canada and lead to an increase in the demand for sealants during the forecast period. Sealants are used in the healthcare industry for applications such as assembling and sealing medical device parts. The increase in healthcare

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investments in the Canadian market is expected to increase the demand for sealants in the forecast period.

Canada Sealants Market Trends

Rapid commercial construction and infrastructure investment of around USD 140 billion by 2028 to boost the construction industry

- According to the Canadian Construction Association, the construction sector is one of Canada's largest employers and a significant contributor to the country's economic success. The industry contributes 7% of the country's Gross Domestic Product (GDP). In 2019, the Canadian construction market contracted by 6.5% as the COVID-19 pandemic halted construction activities in the country.

- Despite the COVID-19 pandemic, the Canadian construction market registered a decent growth rate of 6.19% in 2020. The Canadian government approved and implemented infrastructure projects worth USD 180 billion. In 2021 the construction market in the country registered a growth rate of 12.2% compared to the same period in 2020. The Canadian government approved various construction projects, such as New Building Canada Plan (NBCP) and Affordable Housing Initiative (AHI), supporting the sector's growth. The construction industry in Canada was expected to recover by Q4 2021 and is estimated to experience moderate growth over the forecast period.??

- There has been a boom in the construction of skyscrapers in Canada (more specifically in Toronto) in recent times. Over 30 high-rise buildings are expected to be completed by 2025, and another 50 such buildings are in the proposal and planning phase in Toronto. As part of the 'Investing in Canada Plan,' the government announced plans to invest nearly USD 140 billion for major infrastructure developments in the country by 2028. Thus, the Canadian construction market is expected to register a CAGR of 3.6% during the forecast period (2022-2028).

Rising investments from OEMs in Electrical Vehicle production in the country is likely to fuel the automotive production

- Canada is the 11th-largest vehicle manufacturing country in the world and the second-largest in North America. The automotive sector in the country employs nearly 117,200 people. Canada's automotive manufacturing industry is highly integrated with the United States. Automotive components may cross Canadian-US-Mexican borders as many as eight times before being installed in a final assembly. Vehicles are Canada's second-most exported products, of which 93% were exported to the United States in 2020. The decline in automotive production from 2017 to 2019 was due to a demand drop in US markets because of rising interest rates and demand saturation.

- Automotive production declined by a staggering 26.3% in 2020 compared to 2019 due to operational and supply chain restrictions resulting from the COVID-19 pandemic. The ongoing semiconductor chip shortage, caused by pandemic-related production issues and a surge in demand for electronics, has restricted the growth of automotive production in the country. Due to these constraints, automotive production in Canada is expected to record a CAGR of just 1.46% during the forecast period.

- However, the prospects for electric vehicle production are bright in Canada as the country ranks sixth globally for heavy-duty EV production. With more than 700 suppliers of parts and raw materials and investments from global Original Equipment Manufacturers (OEMs) like Ford (USD 1.5 billion), GM (USD 785 million), and Stellantis (USD 1.14 billion) to establish production lines for EVs as well as for EV batteries in Canada, the automotive industry is expected to grow over the forecast period.

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Canada Sealants Industry Overview

The Canada Sealants Market is moderately consolidated, with the top five companies occupying 47.70%. The major players in this market are 3M, Henkel AG & Co. KGaA, MAPEI S.p.A., RPM International Inc. and SIKA AG (sorted alphabetically).

Additional Benefits:

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

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