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

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Report description:

The China Sealants Market size is estimated at USD 3.14 billion in 2024, and is expected to reach USD 4.06 billion by 2028, growing at a CAGR of 6.63% during the forecast period (2024-2028).

Construction sealants to boost the sealants, owing to waterproofing, cracks-sealing, and joint-sealing applications

- The China sealants market is majorly driven by the construction industry, followed by other end-user industries due to diverse applications of sealants in building and construction activities, such as waterproofing, cracks-sealing, and joint-sealing. Moreover, construction sealants are designed for longevity and ease of application on different substrates. The construction sector achieved a GDP of 6.9% in 2020 despite supply chain disruption and production suspension due to COVID-19 impacts.
- A variety of sealants are used in electrical equipment manufacturing for potting and protecting applications. They are used for sealing sensors and cables, etc. The Chinese electronics market registered a market share of 41% globally in 2020 and is likely to have sustainable growth in the upcoming years due to the extensive presence of the manufacturing ecosystem with a huge labor force. This, in terms, will foster the demand for sealants in the other end-user segment. Moreover, China has a massive production capacity for locomotive and marine industries in the world, boosting the demand for required sealants.
- Sealants have diverse applications in the healthcare and automotive industries. Sealants are used in healthcare applications such as assembling and sealing medical device parts. The automotive industry exhibits significant applicability of sealants to various substrates, mostly used for engines and car gaskets. China registered promising growth in these sectors, specifically in automotive, in recent times and is likely to continue in the upcoming years, which will augment the demand for sealants by 2028.

China Sealants Market Trends

Housing, hospitals, and healthcare facilities schemes by the Chinese government to lead the construction in the country

- China has been majorly driven by the ample developments in the residential and commercial construction sectors and supported by the growing economy. China is promoting and undergoing a process of continuous urbanization, with a target rate of 70% for 2030. The increased living spaces required in the urban areas resulting from urbanization and the desire of middle-class urban residents to improve their living conditions may have a profound effect on the housing market and thereby increase the residential construction in the country.
- Non-residential infrastructure is likely to expand significantly. The country's aging population necessitates the construction of additional healthcare facilities and hospitals. The Chinese government approved 26 infrastructure projects worth approximately USD 142 billion in 2019, with completion due in 2023. The country boasts the world's largest construction market, accounting for 20% of all worldwide construction investments.
- In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030. ?The rising household income levels, combined with the population migrating from rural to urban areas, are expected to continue to drive the demand for the residential construction sector in the country. By 2030, the country is estimated to spend over USD 13 trillion on construction. Thus, the construction market is expected to register a 4.48% CAGR during the forecast period (2022-2028).

Owing to government policies, EVs demand in China is rising and is likely to propel the automotive production

- China's automotive market for passenger vehicles is the largest in the world, as it accounted for 21.41 million units in 2021 compared to other major global players such as Japan, the United States, and Germany. This number is expected to grow at the same pace because of the increasing production capacity of automotive companies post-pandemic in China, as BYD, which is a local electric vehicle manufacturer in China, holds 8.84% of total electric vehicle production in the world.
- China, being the epicenter of the COVID-19 pandemic, witnessed huge losses in the automotive industry in 2020 as it led to nationwide lockdowns, supply chain disruptions, lack of human resources availability, etc. This was the reason for the negative Y-o-Y growth rate in China in 2020.
- The Chinese government's policies for electric vehicle owners, such as time-limited purchase subsidies, traffic regulations waivers, and charging rebates for EV owners, have encouraged the sale and demand for EVs in China. The sales of electric vehicles are expected to reach 7,526 thousand in 2027. EV production in China increased from 1 million units in 2019 to 3.5 million units in 2021, and it is expected to record a 15.07% CAGR in the forecast period (2022-2028).
- Shanghai Automotive Industry Corporation is China's largest automotive company in terms of production. The growth in the number of both passenger and commercial vehicles manufactured by SAIC is significant, as it increased from nearly 2 million units in 2019 to 7 million units in 2021. This growth trend shows that the Chinese automotive market is expected to grow steadily during the forecast period.

China Sealants Industry Overview

The China Sealants Market is fragmented, with the top five companies occupying 24.82%. The major players in this market are 3M, Chengdu Guibao Science and Technology Co., Ltd., Guangzhou Baiyun Chemical Industry Co.,ltd., Guangzhou Jointas Chemical Co.,Ltd. and Sika AG (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION
3.1 Study Assumptions & Market Definition
3.2 Scope of the Study?
3.3 Research Methodology

4 KEY INDUSTRY TRENDS
4.1 End User Trends
4.1.1 Aerospace
4.1.2 Automotive
4.1.3 Building and Construction
4.2 Regulatory Framework
4.2.1 China
4.3 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2028 and analysis of growth prospects)
5.1 End User Industry
5.1.1 Aerospace
5.1.2 Automotive
5.1.3 Building and Construction
5.1.4 Healthcare
5.1.5 Other End-user Industries
5.2 Resin
5.2.1 Acrylic
5.2.2 Epoxy
5.2.3 Polyurethane
5.2.4 Silicone
5.2.5 Other Resins

6 COMPETITIVE LANDSCAPE
6.1 Key Strategic Moves
6.2 Market Share Analysis

6.3 Company Landscape
6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
6.4.1 3M
6.4.2 Arkema Group
6.4.3 Chengdu Guibao Science and Technology Co., Ltd.
6.4.4 Dow
6.4.5 Guangzhou Baiyun Chemical Industry Co.,ltd.
6.4.6 Guangzhou Jointas Chemical Co.,Ltd.
6.4.7 H.B. Fuller Company
6.4.8 Hangzhou Zhijiang Advanced Material Co., ltd.
6.4.9 Henkel AG & Co. KGaA
6.4.10 Sika AG

7 KEY STRATEGIC QUESTIONS FOR ADHESIVES AND SEALANTS CEOS

8 APPENDIX
8.1 Global Adhesives and Sealants Industry Overview
8.1.1 Overview
8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)
8.1.3 Global Value Chain Analysis
8.1.4 Drivers, Restraints, and Opportunities
8.2 Sources & References
8.3 List of Tables & Figures
8.4 Primary Insights
8.5 Data Pack
8.6 Glossary of Terms

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