

## **Facade Gasket - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Facade Gasket Market size is estimated at USD 690.42 billion in 2024, and is expected to reach USD 976.06 billion by 2029, growing at a CAGR of 7.17% during the forecast period (2024-2029).

#### Key Highlights

-COVID-19 created a huge impact on the construction industry, and the restrictions resulted in project delays and construction work being halted due to a scarcity of labor. Later, after easing restrictions, the industry recovered, largely driven by increasing projects in the residential and commercial sectors. This growth further fuels the demand for facade gasket manufacturing.

-Also, facade installations are becoming more popular around the world because of how nice they look and how well they save energy. In addition, to meet the sustainability goals, most of the developers are choosing solar facades on the building's outer envelope. For instance, in August 2022, Australian firm Kennon planned a new project in Melbourne called 550 Spencer, the eight-story office building will produce more electricity than it requires using a cutting-edge solar facade made up of 1,182 solar panels. Thus, the increasing number of projects requires a huge amount of gasket products to install facades in place and make them stable to withstand high pressures and extreme climates.

-Furthermore, facade gaskets are heavily used in modern construction as well as the restoration of old buildings. In addition, most of the countries have aging structures that were fitted with older-style facade seals and gaskets. These older seals and gaskets can be replaced by new products made of more efficient materials that can withstand today's extreme weather conditions in high-rise buildings. Ethylene propylene diene monomer, silicone, rubber, thermoplastic elastomer, etc. are some of the major materials utilized in gasket manufacturing across the globe.

Facade Gasket Market Trends

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## Asia Pacific is Witnessing Significant Growth

Asia Pacific is witnessing significant growth in construction projects across residential and commercial sectors. This growth further fuels the facade installations in the region, and facade envelopes are primarily adopted to cater to growing energy efficiency, external beautification, and temperature control factors. Thus, the growing facade installations further bolster the demand for facade gaskets and seals, which support the facades ability to withstand various elements and climates.

Moreover, facade installations are gaining traction across developing countries in the region due to increasing development activities across the residential and commercial sectors. For instance, in September 2022, Danish studio Schmidt Hammer Lassen Architects designed Shanghai Library East with glass facades. The library is spread across 115,000 square meters and is 7 stories high. In addition, in February 2022, Innovators Facade Systems was awarded a contract to design, supply, fabricate, and install facade work in India.

Meanwhile, office space construction is experiencing lucrative growth in Asia Pacific. Despite the work-from-home culture, office projects are increasing without disruption. India, Korea, Japan, Australia, etc. are witnessing a significant number of office projects. For instance, in Q2 2022, the Seomyeon Office Building Development project commenced in South Korea, and more than USD 710 million was invested in this project. Also in Australia, the Waterloo Metro Quarter Development and 360 Queen Street Office Tower projects have commenced. Moreover, in 2022, Hyderabad, Bengaluru, Shenzhen, Shanghai, etc., will be leading in Grade A office supply in the region. Thus, the growing construction activities in the region are creating opportunities for facade gasket manufacturers.

## Growing Commercial Sector is Driving the Market

Most countries are focusing on developing commercial buildings and office spaces that are energy efficient. In addition, builders are focusing on making buildings look better, wrapping the outside walls, and making them use less energy. These factors are driving the utilization of facade gaskets. Also, the increased spending on the renovation of aging office buildings would increase demand for facade installations across the globe.

Moreover, North America is experiencing a significant number of commercial projects, and from supertall skyscrapers to sprawling campuses, the most prominent office developments will be completed in 2022. In addition, as per industry experts, more than 20 of the largest office projects are planned for redevelopment. Meanwhile, in Q2 2022, some of the major office projects commenced across the United States and Canada. For example, The Eight Office Tower project construction began in Q2 2022 with a total budget of USD 470 million. Followed by the 1900 Lawrence Street Office Tower, the North Harbour Mixed-Use Development, El Segundo Headquarters, the Training Facility, etc.

On the other hand, Europe also experienced a huge number of commercial projects. In 2022, as per industry experts, more than 5.7 million square meters of office projects were completed, and a further 5.1 million square meters of development is planned for 2023. In addition, in Q2 2022, construction on the Milan US Consulate General Complex project was started in Italy, with an overall budget of USD 350 million. However, in Q1 2022, cross-border real estate transactions increased. In addition, the EMEA region, consisting of Europe, the Middle East, and Africa, received the largest volume of cross-border transactions, amounting to USD 36.4 billion. Thus, the growing commercial sector across the globe will create a huge opportunity for facade gasket manufacturers.

## Facade Gasket Industry Overview

The report covers prominent players operating in the facade gasket market. The market is highly competitive and fragmented, with no players occupying a significant share. To remain competitive, the major players are constantly working to enhance their

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product offerings to meet the changing needs of the facade gasket market. Some of the major players in the market include Sadev, The Rubber Company, Boss Polymer P/L, Semperit AG Holding, Cooper Standard, etc.

Additional Benefits:

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

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