

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

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Report description:

The India Sealants Market size is estimated at USD 369.21 million in 2024, and is expected to reach USD 462.18 million by 2028, growing at a CAGR of 5.78% during the forecast period (2024-2028).

Emerging automotive market and construction industry are expected to boost the consumption of sealants in India

- The construction industry dominates the Indian sealants market, followed by other end-user industries due to the diverse applications of sealants in building and construction activities, such as waterproofing, weather-sealing, cracks-sealing, and joint-sealing. Construction sealants are designed for longevity and ease of application on different substrates. The Indian construction sector accounted for about 9% of the nation's GDP in 2021 by offsetting the adverse impacts of the COVID-19 pandemic. The Indian government continuously promotes low-energy buildings and sustainable development, which is expected to increase the demand for sealants over the forecast period gradually.
- Various sealants are used in electrical equipment manufacturing for potting and protecting applications. They are used for sealing sensors and cables, etc. The Indian electronics market accounted for nearly 2.5% of the country's GDP in 2021 and is likely to record promising growth over the coming years due to the growing demand from the telecommunication and domestic appliances market. This, in turn, will foster the demand for sealants in the other end-user industry segment. India has showcased considerable growth in the locomotive, marine, and DIY industries, which is expected to boost the demand for the required sealants by 2028.
- Sealants have diverse applications in the automotive industry and exhibit extensive bonding to various substrates, mainly used for engines and car gaskets. India has achieved decent growth in automotive production due to the shifting consumer trend toward personal mobility, which is likely to continue over the coming years. Thus, such a trend is expected to augment the

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demand for sealants over the forecast period 2022-2028.

India Sealants Market Trends

Government investments and initiatives such as Housing for All and Pradhan Mantri Awas Yojana (PMAY) for the housing sector to lead the construction industry

- The construction industry is the second-largest industry in India, with a GDP contribution of about 9%, and it showed promising growth in 2019. However, due to the outbreak of COVID-19, the construction sector witnessed a significant decline, owing to the lockdown by the government for a brief period. The construction industry is the second-largest industry in India, with a GDP contribution of about 9%. India is expected to become the third-largest construction market in the world by 2025. Moreover, the construction industry is expected to register a CAGR of about 3.79% during the forecast period (2022 - 2028).
- In the residential segment, the government is pushing huge projects in the next few years. The government's 'Housing for All' initiative aims to build more than 20 million affordable homes for the urban poor by 2022. This will provide a significant boost to residential construction (the market's largest category) and accounts for more than a third of the industry's total value by 2023. Furthermore, initiatives such as Pradhan Mantri Awas Yojana (PMAY) are intended to provide affordable homes to many people by 2022. The government is also into providing some subsidy on interest on housing loans if a citizen builds/buys their first house.
- India is also witnessing significant interest from international investors in the construction space. Foreign Direct Investment (FDI) in the construction development sector (townships, housing, built-up infrastructure, and construction development projects) stood at USD 25.66 billion from April 2000 to March 2020. The increasing infrastructure and construction development across the nation leads to an increase in the demand for adhesives and sealants.

Rising government initiatives such as e-AMRIT and auto loan interest rates decrease by 2-3% to lead the automotive manufacturing

- The Indian automotive industry was the fourth largest in the Asia-Pacific by volume in 2020. With the government initiatives such as the expansion of roads in 2021 by allocation of funds of INR 4.32 trillion, the number of vehicles has also increased on roads. This trend of growth is expected to sustain in the coming years up to 2028.
- Due to the COVID-19 pandemic, there was a dip in sales of passenger vehicles from 3.38 million in 2019 to 2.39 million in 2021 because of nationwide lockdown, supply chain disruptions, and overall economic slowdown. But, with the government initiatives to support the automobile manufacturing sector, such as decreasing interest rates for auto loans by 2-3%, it moved up to 2.72 million vehicles by March 2022. Maruti Suzuki is the largest in the passenger vehicles segment, with a market share of 52% in 2021. This growth trend is expected to sustain in the forecast period, which is 2022-2028.
- In the case of commercial vehicles, Tata Motors is the largest vehicle producer by number, with a market share of nearly 43% in March 2022. The commercial vehicle sales increased from 568,560 in 2021 to 716,570 by March 2022 because of recovering loss-ridden economy due to the impact of COVID-19 in 2020. With this growing post-pandemic economy, it is expected to increase in the mentioned period.
- The electric vehicle manufacturing push by the Indian government with initiatives such as e-AMRIT will lead increase in the

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production of electric vehicles in years up to 2028. The increase in the number of electric vehicles being sold in India increased by 108% in 2021 compared to 2020.

India Sealants Industry Overview

The India Sealants Market is fragmented, with the top five companies occupying 26.25%. The major players in this market are 3M, Henkel AG & Co. KGaA, Pidilite Industries Ltd., 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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