

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

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Report description:

The Italy Sealants Market size is estimated at USD 190.55 million in 2024, and is expected to reach USD 239.95 million by 2028, growing at a CAGR of 5.93% during the forecast period (2024-2028).

With new construction and renovation of old buildings demand for sealants will rise

- The Italian sealants market is majorly driven by the construction industry, followed by the other end-user industries segment due to the diverse applications of sealants in building and construction activities, such as waterproofing, weather-sealing, cracks-sealing, and joint-sealing. The Italian construction industry accounted for nearly 8% of the country's GDP. In 2018, Italy registered more than 490,000 companies in construction and related works. Due to the adverse impacts of the COVID-19 pandemic, the Italian construction industry's growth declined by 10.1% in 2020.

- A variety of sealants are widely used in electronics and electrical equipment manufacturing for potting and protecting applications. The Italian electronics market registered significant growth mostly due to the high demand for large household appliances, consumer electronics, and telephony. This is expected to foster the demand for sealants from the other end-user industries segment. A range of applications of sealants in the locomotive and DIY industries is expected to boost the demand for sealants by 2028.

- Sealants have diverse applications in the healthcare industry, and Italy has achieved significant development in the manufacturing of medical equipment over the decades. Sealants are used for healthcare applications such as assembling and sealing medical device parts. The country counted nearly 4,323 companies in the medical device and technology market. The Italian government also announced plans to invest EUR 1.18 billion to upgrade 3,133 devices at the end of 2024. Thus, such a trend is expected to augment the demand for medical-grade sealants over the coming years.

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Italy Sealants Market Trends

Increasing government policies and investments in the infrastructure sector to propel the construction industry

- In Italy, the Budget Law 2017 was introduced to boost public and private investments in the public infrastructure sectors. A budget of USD 53 billion was also allotted for the development of government infrastructure in the country for the period 2017-2032. In 2019, the Municipality of Florence also approved land to develop a new stadium as part of the larger urban redevelopment plan. The stadium is likely to hold a capacity of 40,000 seats; it is expected to be completed by 2023.
- However, in 2020, the Italian construction market contracted by 23%, as Italy was one of the worst-hit nations during the COVID-19 pandemic. In 2021, the Italian construction market registered the highest growth rate of 16.59%. According to the European Commission, the Italian government announced several initiatives to promote the residential/housing market. Under its 2021 Budget Law, Italy extended the timeline for the super bonus, 110% deduction up to June 30, 2022. The Italian government has been promoting construction subsidies to invest a minimum of USD 20,000 per house in some cities to promote the population of the city by providing sponsorship for stay. This is expected to boost house construction in the future, as construction in Italy is significantly cheaper than in many other parts of Europe, especially for vacation homes.
- The Italian construction market is expected to register a CAGR of 3.2% during the forecast period (2022-2028). As the government focuses on improving commercial infrastructure and other civil engineering activities across the country, changes in government policies for foreign direct investments and tax deductions are expected to drive the construction industry in the country, which, in turn, is expected to drive the market.

Rising electric vehicles demand is likely to boost automotive production

- Italy is one of the major automotive manufacturers in Europe. Compared to 2017, automotive vehicle production in the country contracted by 9.26% in 2018 and 22.2% in 2019, as in 2018 and 2019, factors like the fallout from Brexit, the implementation of more complex environmental regulations, and the tensions between the United States and China negatively affected the market for automotive vehicles in Italy.
- The automotive vehicle production volume contracted by 20% in 2020 compared to the same period in 2019. The COVID-19 pandemic resulted in disruptions in car manufacturing and had a negative impact on the whole supply chain. Many suppliers additionally suffer from increased raw material costs (e.g., for steel, plastics, and resin) and higher energy prices, affecting the automotive market in the country.
- In 2020, the country's electric vehicle growth further increased. Registrations for pure EVs in the first six months of 2020 were up by 86% compared to 2019. Almost 31,000 pure EVs were sold in 2020 till the end of June. Total sales of all plug-in vehicles rose to 50,500 units. The average pure-electric market share also increased significantly, driving the market for adhesives and sealants in the country.
- Similarly, the year 2021 witnessed continued growth in the Italian EV market. In recent years, electric vehicle sales increased by six-fold in just three years. Similarly, the market share of electric vehicles increased to 4.6% in 2021. Thus, it is expected to improve the market for adhesives and sealants in the country.

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Italy Sealants Industry Overview

The Italy Sealants Market is fairly consolidated, with the top five companies occupying 75.65%. The major players in this market are 3M, Henkel AG & Co. KGaA, MAPEI S.p.A., Sika AG and Soudal Holding N.V. (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 Italy

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

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- 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 Dow
 - 6.4.3 Henkel AG & Co. KGaA
 - 6.4.4 MAPEI S.p.A.
 - 6.4.5 NPT Srl
 - 6.4.6 RPM International Inc.
 - 6.4.7 Sika AG
 - 6.4.8 Soudal Holding N.V.
 - 6.4.9 Torggler S.r.l.
 - 6.4.10 Wacker Chemie 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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