

## **Mexico Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028**

Market Report | 2022-11-07 | 158 pages | Mordor Intelligence

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### **Report description:**

The Mexico Sealants Market size is estimated at USD 217.10 million in 2024, and is expected to reach USD 278.83 million by 2028, growing at a CAGR of 6.46% during the forecast period (2024-2028).

Government construction policies to promote construction and electric vehicles to grow the demand for sealants

- Sealants are majorly used in the Mexican construction industry due to their diverse applications, such as waterproofing, weather sealing, crack sealing, and joint sealing. The construction industry of Mexico is likely to grow by 3.1% up to 2025 owing to favorable government policies such as the National Development Plan will likely propel the demand for sealants over the coming years.
- The healthcare industry of Mexico has achieved significant growth in recent times. Healthcare expenditure as a share of GDP reached 6.2% in 2020 from 5.4% in 2019. Sealants have widespread applications in healthcare, such as assembling and sealing medical device parts. The automotive industry also holds a decent share in the sealants market because of their applicability to various substrates such as glass, metal, plastic, and painted surfaces. These are mostly used in engines and car gaskets.
- During the COVID-19 outbreak in 2020, automotive production decreased by 28% due to a shortage of raw materials and disruption of supply chains, leading to a decrease in overall sealant consumption. However, the rapid adoption of electric vehicles because of government regulations and consumer preferences is expected to create opportunities for sealants in the automotive industry.
- Different sealants are widely used in electronics and electrical equipment manufacturing for potting and protecting materials. They are used for sealing sensors and cables, etc. The consumer electronics market is anticipated to record a CAGR of around 2.2% over the coming years in Mexico, leading to an increase in the demand for sealants from the other end-user industries

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segment.

## Mexico Sealants Market Trends

Rising government initiatives including the National Development Plan (2018-2024) to propel the construction industry

- The construction sector is the backbone of the Mexican economy. Over the last five decades, Mexico has urbanized faster than most OECD (Organization for Economic Co-operation and Development) countries. The increasing urbanization and public income levels are fueling the demand for construction in the country.
- In 2019, the Mexican construction industry recorded a sharp decline, recording a contraction of almost 13.9% compared to the same period in 2018. This contraction in the construction sector was created by renewed trade tensions and the weakening of macroeconomic conditions, resulting in very low private investments. The construction industry recorded a decline in 2020 due to the COVID-19 pandemic.
- However, in 2021, the Mexico construction sector grew by 6.21% in real terms and seasonally adjusted terms in September over August, up by 9% over the previous year. Buildings accounted for 39.5% of total construction in September, followed by transportation and urbanization (29.7%), other non-specific construction (12.4%), oil and petrochemical plants (10.6%), electricity and telecom (4.4%), and water, irrigation, and sanitation (3.4%).
- Government bodies are responsible for most of the funds (around 68%) provided to the housing sector in Mexico. Government agencies, such as CONAVI (National Housing Commission), INFONAVIT, FOVISSSTE, and CFE, have supported the growth of the Mexican housing sector.
- Several projects announced under the National Development Plan (2018-2024), including rural roads and various sector-specific developments in oil and gas production and mines, are likely to boost the construction industry's growth. Thus, all the abovementioned factors are likely to increase the use of sealants in the construction industry during the forecast period.

Government's United states-Canada-Mexico agreement for automobile components and rising electric vehicles demand will increase the automotive production

- The Mexican automotive manufacturing industry is one of the country's most significant industries, accounting for 20% of the nation's GDP and employing over one million people nationwide. Around 30 global OEMs have manufacturing facilities in Mexico. Automotive manufacturing in Mexico comprises seven major operating segments: original equipment (OEM), aftermarket parts, electric and hybrid vehicles, remanufactured products, heavy vehicles, and other specialty motor vehicles.
- Mexico is the sixth-largest global passenger vehicle manufacturer. 89% of vehicles produced in Mexico are exported, with 80% exported to the United States. Mexico is the sixth-largest manufacturer and ranks fourth globally in the exports of heavy-duty vehicles for cargo, with 14 manufacturers operating through 11 manufacturing plants. Mexico is the leading global exporter of tractor trucks, exporting 94.5% of its production to the United States. In 2020, due to supply chain restrictions and labor unavailability caused by the COVID-19 pandemic, the country's production capacity declined by 20%.
- However, high raw material prices, shortage of semiconductor chips, and other logistical factors have restricted the growth of the automotive industry post-pandemic. Mexico's 12 free trade agreements with 46 countries, especially the United

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States-Mexico-Canada Agreement (USMCA), have placed Mexico in a strategic position to locally purchase auto parts previously imported from outside North America. However, in 2021, the country's electric vehicle registration witnessed a growth rate of 80% compared to 2020, and it is likely to increase in the future, thereby increasing automotive production in the country over the forecast period.

## Mexico Sealants Industry Overview

The Mexico Sealants Market is fragmented, with the top five companies occupying 29.87%. The major players in this market are 3M, Henkel AG & Co. KGaA, RPM International Inc., 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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