

North America Construction Adhesives & Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

Market Report | 2022-11-07 | 196 pages | Mordor Intelligence

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Report description:

The North America Construction Adhesives & Sealants Market size is estimated at USD 3.75 billion in 2024, and is expected to reach USD 4.68 billion by 2028, growing at a CAGR of 5.69% during the forecast period (2024-2028).

Rising new floor area in the region to drive the demand for adhesives and sealants

- Resins impart the required physical properties and chemical properties such as UV resistance, heat resistance, tensile strength, and others in the adhesives that can be used in specific applications. The new construction area is expected to register a growth of up to 7.4 billion square feet in 2022 from 7.1 billion square feet in 2021.
- The construction adhesives and sealants have shown a sudden growth of 5.8% in terms of volume in 2021. This has happened due to the economic recovery, regular supply of raw materials, and reopening of production facilities in many countries, such as the United States, Canada, and Mexico, which were impacted by the COVID-19 outbreak in 2020 where lockdowns in countries caused a shutdown of production facilities and steady growth of adhesives in North America.
- These adhesives are segmented into different resins in which polyurethane and acrylic resin-based adhesives are widely used in construction applications. These adhesives are known as structural adhesives, which offer high tensile strength in the range of 5 to 8 N/mm². So that they are used in construction to bond decorative floor coverings and ceramic tiles adhesives, seal metal parts into concrete, bond a door frame into masonry, and many other applications.
- The United States is the highest consumption country of construction adhesives and sealants, accounting for nearly 70% of the North American market because of the rising demand for residential and non-residential construction in the country. The new building constructions in the country will reach 7.1 billion units by 2028 and hence will drive the demand for North American adhesives and sealants in the future.

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Rising green initiatives and alternative solutions for conventional buildings to propel the demand for construction adhesives and sealants in the region

- Adhesives and sealants are majorly produced in North America for various construction applications like bonding and sealing joints, the interior and exterior of buildings, and doors and window frame sealing. The production of these construction adhesives and sealants mainly depends on North America's construction output. The new buildings and constructions were expected to reach 7.4 billion square footage in 2022 from 7.1 billion in 2021.
- Production of these adhesives and sealants suddenly increased in 2021 by 49 million tons in volume owing to the economic recovery and the reopening of international borders for trade exchange in the countries that were closed due to the impact of the COVID-19 pandemic in 2020, which caused a shut down of production facilities, supply chain disruptions, and lockdowns in several countries of North America and resulted in a slow growth rate in the same year.
- In North America, the United States accounts for the highest consumption of construction adhesives and sealants. The annual construction industry output in the country amounts to USD 1.4 trillion, contributing 4.2% of the GDP. More than 100 manufacturers in the country, including many multinational companies, are producing these adhesives and sealants to cater to rising demand from the construction industry. It is the fastest-growing country in the region and is expected to record a CAGR of 5.78% during the forecast period 2022-2028.
- The rising number of green buildings in the United States, the wooden housing trend in Canada, and the increasing manufacturing of prefabricated building parts in Mexico are expected to drive the demand for adhesives and sealants in North America.

North America Construction Adhesives & Sealants Market Trends

Government initiatives for infrastructure developments to support the construction industry

- North America is the third largest region in performing construction activities after Asia-Pacific and MENA regions. North America has a GDP of 29,010 USD per capita, with an expected growth rate of 3.6% y-o-y in 2022. The construction industry sector contributes nearly 7% of North America's GDP. The factors affecting the North American construction industry are new investments, residential and non-residential constructions, government policies, and others.
- In 2020, the construction industry faced many challenges due to the impact of the COVID-19 pandemic. The supply of raw materials such as steel, copper, aluminum, stone, and fixtures was shrunk during the year. In the United States, the import of iron and steel was reduced to USD 18.7 billion from USD 24 billion in 2019 due to the lockdowns in many countries across the world.
- The building and construction sector recovered again in 2021 with a growth rate of 5.6% owing to the reopening of international borders for trade exchange, regularized supply chains, and many other factors. Residential construction is increasing in North America. For instance, the number of new housing starts in Canada was 271,880 thousand in 2021, which is 20% more than in 2020.
- In March 2022, the US Department of Transportation (USDOT) announced that the Infrastructure for Rebuilding America (INFRA) program would distribute USD 7.25 billion for FY 2022-2026 to all states and regions to build multimodal freight and highway projects of national or regional significance. These factors will raise the construction activities in the North American region in the future, with a construction output change of 2.7% by 2030.

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The North America Construction Adhesives & Sealants Market is moderately consolidated, with the top five companies occupying 42.46%. The major players in this market are 3M, Henkel AG & Co. KGaA, MAPEI S.p.A., RPM International Inc. and Sika AG (sorted alphabetically).

Additional Benefits:

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

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