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

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Report description:

The Russia Sealants Market size is estimated at USD 387.75 million in 2024, and is expected to reach USD 484.52 million by 2028, growing at a CAGR of 5.73% during the forecast period (2024-2028).

The demand for sealants in Russia is driven by new construction

- The Russian sealants market is primarily driven by the construction industry, followed by other end-user industries due to the diverse applications of sealants in building and construction activities such as waterproofing, weather-sealing, and joint-sealing. Construction sealants are designed for longevity and ease of application on different substrates. The construction industry of Russia fell by about 7% in 2020 due to the adverse impact of the COVID-19 pandemic and recovered to the pre-pandemic level only by the end of 2021. However, the industry's growth is likely to sustain in the near future owing to increasing construction investment and residential construction growth across the country.
- Various sealants are widely used in electronics and electrical equipment manufacturing for potting and protecting applications. They are used for sealing sensors and cables, etc. Though the Russian electronics market previously registered less than a 1% share of the global market, it is expected to record a growth rate of over 9% annually in the consumer electronics segment, which will propel the sealants demand over the forecast period. Russia is one of the major manufacturers of locomotive engines around the world. A range of sealants applications in the locomotive and DIY industries for longevity and cost-effectiveness is expected to boost the demand for sealants by 2028.
- Sealants have diverse applications in the healthcare industry, such as assembling and sealing medical device parts. The Russian government has introduced several regulations for imported medical devices, which are likely to influence domestic production. Thus, such a trend is expected to augment the demand for medical-grade sealants over the coming years.

Russia Sealants Market Trends

Increasing government investments in infrastructure and institutions including healthcare and education to lead the construction industry

- Construction is one of the major industries in the Russian economy which ranked 7th in the economy. The industry shares nearly 5% of the national GDP annually. However, the recent Russia-Ukraine war is expected to impact the country's economic growth, and industrial and construction projects are expected to be delayed due to the divergence of funds to the defense sector and currency devaluation. These factors are expected to impact the Russian construction industry.
- The construction industry output has reduced in 2020 due to the impact of Covid-19. The new floor area has been reduced by 100 million square footage in the same year compared to 2019. The shortage of raw materials, and labor, shut down of international borders for trade exchange, and a few others are the major reasons behind this reduction of construction output during the year in Russia.
- Residential construction is highly demanded in the country. These constructions share more than 60% of the new area built in Russia. Individual housing areas increased by 18.94% in 2021 from 39.8 million square meters in 2020.
- The President of Russia announced the construction of 13 new projects, ranging from education and healthcare to infrastructure development. The President has instructed the government to boost the country's economic growth above the world average by 2025. Such government plans are expected to help the country to attain sustainable growth and provide stimulus to construction activities in the country during the forecast period. Thus, the Russian construction market is likely to register a 2% CAGR during the forecast period (2022-2028).

Rising commercial vehicles production such as trucks propel the automotive production

- The automotive production market in Russia is not growing as it is majorly becoming an importer of passenger vehicles. Foreign companies hold the maximum share in the Russian automotive market as foreign manufacturers' shares accounted for 8.9 million units in 2020 compared to Russian manufacturers' 3.5 million units of passenger vehicles. This was due to geopolitical tensions in Russia in recent years.
- Minimal or null Y-o-Y growth is expected in 2022-2028, which is evident from the fact that car sales decreased by 78.5% Y-o-Y in 2022. Foreign players are leaving the Russian market because of socio-political reasons such as soaring financial sanctions by foreign countries on different resources in terms of exports and imports, growing interest rates by the Russian Federal Bank, and war conditions with the neighboring country Ukraine. Optimistically, there was an announcement made in March 2022 by the Russian Ministry of Industry and Trade to take the automaker CJSC Renault plant under government control to attempt the revival of the automotive industry, which can prevent the automotive market from going into huge losses during the forecast period 2022-2028.
- In the case of commercial vehicles, the production by Russian manufacturers is growing, with leading truck manufacturer Kamaz in Russia having increased the number of trucks produced from 5700 in Q1 of 2018 to 7400 in Q1 of 2021. This increase in the production of trucks is expected to contribute to the growth of the Russian automotive sector in the forecast period 2022-2028.

Russia Sealants Industry Overview

The Russia Sealants Market is fragmented, with the top five companies occupying 24.96%. The major players in this market are Arkema Group, 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

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