

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

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Report description:

The Sealants Market size is estimated at USD 12.15 billion in 2024, and is expected to reach USD 15.26 billion by 2028, growing at a CAGR of 5.86% during the forecast period (2024-2028).

Increasing applications of waterproofing and crack sealing to drive the demand

- Sealants are widely used in the construction industry because of their applications, such as waterproofing, weather-sealing, and crack sealing. The global construction industry is expected to grow at 3.5% per annum up to 2030. Countries such as China, India, the United States, and Indonesia are expected to cover 58.3% of overall construction growth, due to which construction sealants cover the largest share of the global sealants market share by value.

- Sealants are widely used in the automotive industry because of their applicability to surfaces, such as glass, metal, plastic, and painted surfaces, and their features are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting. These are used in engines and car gaskets. The electric vehicles segment of the automotive industry is expected to register a CAGR of 17.75% globally in the forecast period because of the increase in demand for the same in growing economies. This will increase the demand for automotive silicone sealants in the forecast period.

- Different sealants are widely used in electronics and electrical equipment manufacturing. They are used for sealing sensors and cables. The electronics and household appliances industries are expected to register a CAGR of 2.51% and 5.77%, respectively, globally, which will lead to an increase in demand for silicone sealants during the forecast period (2022-2028).

- Sealants are used in the healthcare industry for applications such as assembling and sealing medical device parts. The increase in healthcare investments globally will lead to an increase in their demand in the forecast period.

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Considerable investment in construction industry specifically in Asia-Pacific region will drive the market

- Asia-Pacific, Europe, and North America are the most significant regions in the global sealants market. Combined, these three regions account for 90.2% of the global sealants market. Sealants registered growth rates of 2.35% and 3.52% in 2018 and 2019, respectively, across all the major global regions. However, the demand for sealants declined in 2020 due to various operational restrictions because of the COVID-19 pandemic. In 2021, as the restrictions eased, the global market for sealants started recovering. It is now expected to outgrow the pre-pandemic levels.

- Asia-Pacific is the largest region in terms of the consumption of sealants, owing to the rising building and construction industry and the automotive industry in the area. Around 45% of the total construction-based investment in the world comes from this region. China is the world's largest construction industry, and it is expected to register a CAGR of 8.6% from 2022 to 2030. In Japan, the number of housing constructions in 2021 was 856.48 thousand units, which was 4.8% more than the number in 2020. The growing Asia-Pacific construction industry will drive the demand for sealants in the coming years.

- Europe is the second-largest region in terms of the consumption of sealants due to the rising demand from the automotive industry. As part of the European Commission's climate goals to reduce greenhouse emissions by at least 55% by 2030, the "Fit for 55" legislation has set targets to reduce CO2 emissions from cars by 55% and vans by 50% by 2030. This regulation has boosted the demand for electric vehicles, which is expected to increase the demand for PU, acrylic, and silicone-based sealants during the forecast period, as they can also be used in automotive electronics.

Global Sealants Market Trends

Growing residential and infrastructural development to thrive the construction sector

- The building and construction industry witnessed steady growth, with a CAGR of 2.6% from 2017 to 2019. This growth was driven by the upswing in global economic activity and increasing demand for single-family homes. In 2020, the COVID-19 pandemic had a major impact on the global building and construction industry. Constraints in labor supply, disruptions in construction finances and the supply chain, and economic uncertainty negatively impacted the global building and construction industry.

- Though the industry showed positive growth in 2021, the pandemic's effect on supply chains, which resulted in a hike in raw material prices, is still plaguing the industry. However, as the construction industry heavily influences a nation's economy, countries in Europe, North America, and Asia-Pacific have used the construction industry to restart their economic cycles by offering support schemes. Some support schemes include the Homebuilder Programme in Australia and the economic recovery plan of EU countries.

- The Asia-Pacific region experiences the highest volume of construction activities, and it is expected to remain the largest construction market till 2028 due to its huge population, increasing urbanization, and increasing investments in infrastructural development in countries like China, India, Japan, Indonesia, and South Korea.

- Increasing emphasis on green buildings and efforts to reduce emissions from global construction activities are expected to result in more sustainable operational procedures during the forecast period. For example, France has sanctioned EUR 7.5 billion for the construction industry to transform itself into a low-carbon energy economy.

Favorable government policies to promote electric vehicles will propel automotive industry

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- Since 2021, the global automotive industry has been expected to grow steadily but at a slower pace because of the decline in consumers' preferences for individual ownership of passenger vehicles and their increased preference for shared mobility in transportation. The global automotive industry is expected to experience a growth rate of 2% annually, with an expected value addition of USD 1.5 trillion in total revenue during the forecast period.
- In 2020, due to the impact of the COVID-19 pandemic, vehicle sales declined but recovered rapidly in 2021 because the governments of various countries took measures to support their economies, as automotive markets usually contribute majorly to their GDP. Vehicle sales declined from 90 million units of passenger vehicles in 2019 to 78 million units in 2020.
- The introduction of electric vehicles worldwide has contributed significantly to the overall revenue of the global automotive market because of their cheaper energy costs, environmentally benign nature, and efficient mobility features. Various government policies and standards also work as driving factors to increase EV production. For instance, the EU standards for CO2 emissions increased the demand for electric vehicles in 2021. As per the IEA's Sustainable Scenario, 230 million electric vehicles are required to replace combustion fuel-based vehicles by 2030. In 2021, Tesla, the largest EV manufacturer, recorded a rise of 157% in the number of electric vehicles manufactured. This growing trend of consumers preferring electric vehicles is expected to rise further during the forecast period (2022-2028).

Sealants Industry Overview

The Sealants Market is fragmented, with the top five companies occupying 26.94%. 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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