

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

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### **Report description:**

The Silicone Adhesives & Sealants Market size is estimated at USD 7.69 billion in 2024, and is expected to reach USD 9.67 billion by 2028, growing at a CAGR of 5.89% during the forecast period (2024-2028).

Emerging construction and packaging end-use sector expected to boost the consumption of silicone adhesives & sealants, globally

- Silicone adhesives are known for their unique properties, such as low-temperature resistance, good electrical properties and weather resistance, and chemical stability.
- Silicone adhesives and sealants are used in various industries, but building and construction is the primary end-user consumer of these adhesives as they are used in several construction applications. These adhesives and sealants are highly advantageous for construction manufacturers in terms of UV stability, extreme temperature resistance, within the range of -65C to 300C, and a low curing time of up to 24 hours with three methods. Silicone sealants are mainly used as a bonding sealing agent, which can be used in windows and doors, building facades, kitchens & bathrooms, and other applications.
- Silicone adhesives are also widely used in the packaging industry. These adhesives are highly flexible in nature, which is a particular requirement of the packaging industry. They are primarily used in food packaging with metal, plastic, and paper substrates. Water-borne silicone adhesives are the highest consumed adhesive technology and accounted for 70% of the total market in 2021. This technology is cheaper than other technologies used in this industry.
- The rising demand for structural adhesives from the building and construction industry and flexible adhesives for the packaging industry is expected to drive the demand for silicone adhesives and sealants over the coming years. The construction industry is expected to record a CAGR of 3.5% up to 2030. The electronic industry's usage of silicone sealants is expected to register a CAGR of 2.57% during the forecast period 2022-2028.

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Inflating demand from Asia-Pacific's construction sector likely to drive the global sales of silicone adhesive and sealants

- Silicone adhesives and sealants accounted for a 9.25% share of the global adhesives and sealants demand in 2021. They are used in construction, packaging, automotive, aerospace, healthcare, and many other industries. These adhesives and sealants also provide building structures more flexibility, allowing materials to absorb stress and movement produced by wind or earthquakes. Silicone adhesives and sealants in buildings can also save energy by preventing damp and heat or cold air from entering through seams and gaps. The global silicone adhesives and sealants market is expected to record a CAGR of about 4.39% in terms of volume during the forecast period 2022-2028.
- Asia-Pacific is the leading consumer of silicone adhesives and sealants globally. The rising construction activities in the region are generating demand for silicone adhesives and sealants. The new floor area in the region is expected to reach 24.6 billion square feet by 2028 from 17.9 billion square feet in 2021.
- Silicone-based adhesives and sealants are majorly consumed in the construction and packaging industries across the globe. Nearly 715 thousand tons of silicone adhesives and sealants were consumed in the construction industry in 2021. Silicone sealants are used more in construction applications as they are highly advantageous for manufacturers in terms of UV stability, extreme temperature resistance ranging within -65C and 300C, and a short curing time of up to 24 hours with three methods. Silicone adhesives and sealants are mainly used as bonding and sealing agents, which can be used in windows and doors, building facades, kitchens and bathrooms, and other applications.

#### Global Silicone Adhesives & 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).

## Silicone Adhesives & Sealants Industry Overview

The Silicone Adhesives & Sealants Market is fragmented, with the top five companies occupying 32.68%. The major players in this market are Chengdu Guibao Science and Technology Co., Ltd., Dow, Henkel AG & Co. KGaA, 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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