

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

Market Report | 2023-03-03 | 299 pages | Mordor Intelligence

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Report description:

The Silicone Sealants Market size is estimated at USD 5.21 billion in 2024, and is expected to reach USD 6.57 billion by 2028, growing at a CAGR of 5.97% during the forecast period (2024-2028).

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

- Silicone sealants are the most used type because of their unique properties, such as curing between temperatures of 40 degrees F to 140 degrees F, with drying only, good adhesion to porous surfaces, etc.
- Silicone 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. China, India, the United States, and Indonesia are expected to account for about 58% of global construction.
- Silicone sealants are widely used in the automotive industry because they apply to glass, metal, plastic, and painted surfaces. Their features are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting. They are used in engines and car gaskets. The electric vehicles segment of the automotive industry is expected to record a 17.75% CAGR during the forecast period because of the increase in demand for the same in growing economies. This is expected to boost demand for automotive silicone sealants in the forecast period.
- Silicone 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 grow at a CAGR of 2.51% and 5.77%, respectively, globally, which may drive the demand for silicone sealants during the forecast period.
- Silicone resin-based sealants are used in the healthcare industry for assembling and sealing medical device parts. The increase in healthcare investments worldwide is expected to lead to a rise in demand during the forecast period.

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Inflating demand from China's construction sector and Europe's automotive industry likely to drive the global sales of silicone sealants

- Silicone sealants are consumed across the globe due to their strong sealing properties. These sealants are used in more than ten industries, including building and construction, automotive, and electronics. Silicone sealants are consumed mainly in the building and construction industry. The new floor area, including residential and non-residential buildings, was expected to reach 41.7 billion square footage in 2022, 6.15% more than in 2021. As a result, the consumption of silicone sealants witnessed a growth of 8.33% in 2022 compared to 2021.
- The demand for silicone sealants fell by 9.09% in 2020 compared to 2019 due to the COVID-19 pandemic's impact on many countries worldwide, including the United States, Germany, China, and Saudi Arabia. Production facilities were shut down during the period owing to lockdowns in many countries, which resulted in an irregular supply of raw materials for production.
- Asia-Pacific accounts for the highest silicone sealants consumption due to the rising building and construction and automotive industries. About 45% of the total construction investment in the world was set to come from this region in 2022. China is the world's largest construction industry, and it is expected to record a CAGR of 8.6% during the period 2022-2030. In Japan, the number of housing construction starts in 2021 were 856.48 thousand units, 4.8% more than in 2020. Such growth in the Asia-Pacific construction industry is expected to drive demand for silicone sealants over the forecast period.
- Silicone sealants are also widely consumed in Europe. Automotive production is expected to reach 19.2 million units by 2027 from 16.3 million units in 2021. These developments are expected to boost the demand for silicone sealants over the forecast period.

Global Silicone 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.

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Favorable government policies to promote electric vehicles will propel automotive industry

- 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 Sealants Industry Overview

The Silicone Sealants Market is fragmented, with the top five companies occupying 34.65%. 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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