

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

Market Report | 2022-11-07 | 156 pages | Mordor Intelligence

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Report description:

The South Africa Sealants Market size is estimated at USD 55.56 million in 2024, and is expected to reach USD 65.87 million by 2028, growing at a CAGR of 4.35% during the forecast period (2024-2028).

Robust growth of construction industry to boost the overall demand

- The construction industry dominates the South African sealants market due to diverse applications of sealants in building and construction activities, such as waterproofing, weather-sealing, cracks-sealing, and joint sealing. Construction sealants are designed for longevity and ease of application on different substrates. The construction industry plays a vital role in the country's economy. However, construction activities decreased by 36.6% in 2020 due to the COVID-19 pandemic-related restrictions and scarcity of raw materials.

- The other end-user industries segment comprises electronics and electrical components, locomotive and marine, and DIY, of which the electronics industry holds the largest share due to the diverse applications of sealants in the electronics and electrical equipment manufacturing industry for potting and protecting materials. They are used for sealing sensors and cables, etc. Moreover, the rapid growth of information technology, along with the strong market positioning of the consumer electronics segment, is expected to propel the electronics industry and gradually boost the South African sealants market.

- Sealants have numerous applications in the healthcare and automotive industries, and South Africa has registered significant growth in these sectors over the last few years. Sealants are used in healthcare primarily for assembling and sealing medical device parts. The automotive industry also exhibits significant applicability of sealants to various substrates such as glass, metal, plastic, and painted surfaces. Rapidly growing domestic demand for better healthcare facilities and increasing investments in these sectors are expected to influence the demand for sealants over the forecast period.

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South Africa Sealants Market Trends

Government initiatives for residential projects to escalate construction works

- South Africa's construction industry is projected to record a CAGR of 2.95% during the forecast period from 2022 to 2028. The construction sector in South Africa is expected to revive the dip in the economy with investments and various activities in the pipeline. In the 2021 budget, the South African government announced plans to enhance the economy with approximately USD 45.3 billion for infrastructure development.
- The construction sector might benefit from the increasing population in the country. According to a survey by Statistics South Africa, the population in South Africa stood at 60 million in 2021, whereas in 2020, it stood at 59.6 million. The increasing population would need more construction amenities, such as education facilities, entertainment facilities, and residential areas. Moreover, the government is planning to develop a Smart City. Various processes, including land selection and others, were to be completed by April 2022. Officials have also clarified that this project is separate from the new 'Smart City' being developed close to the Lanseria airport in Gauteng.
- The Government of South Africa and the private sector recognize the importance of energy-efficient building systems and practices. GBCSA South Africa's advanced green policy is highlighted by the country's participation in the World Green Building Council (WGBC), where it leveraged the expertise and direction of other countries to form the Green Building Council of South Africa (GBCSA). The GBCSA is the organization in charge of South Africa's green revolution for buildings right now. The growing adoption of sustainability and the rising construction activities tend to increase the demand for adhesives and sealants in the country.

Growing popularity of electric vehicles will proliferate automotive production

- The South African automotive sector comprises 22 businesses that manufacture cars and commercial vehicles. Among these are seven major vehicle manufacturers/assemblers [car and LCV] and several medium and heavy commercial vehicle assemblers [MCV, HCV, and buses]. In addition, 21 enterprises are involved in importing and distributing new automobiles in the country. There are over 500 automotive component suppliers, with 180 being first-tier suppliers. BMW, Ford, Isuzu, Mercedes-Benz, Nissan, Toyota, and Volkswagen are the primary drivers of the value chain. These firms significantly impact the economy of Gauteng, the Eastern Cape, and KwaZulu-Natal. These OEMs, together with their suppliers, are at the heart of the three regional clusters, and their socioeconomic contribution is critical to the social upliftment of these areas.
- In 2019, the country recorded about 6,31,921 units of vehicles produced, which drastically reduced to 4,47,213 units in 2020, accounting for a decline of about 29% owing to the COVID-19 pandemic. Due to this, the variation in automotive production between 2019 and 2021 was about -21%, whereas the variation between 2020 and 2021 was recorded at about 12%.
- Over the years, the use of internal combustion engine (ICE) vehicles has contributed significantly to problems such as climate change, environmental pollution, and increased cost of gas. The automotive industry in South Africa is among the highest CO2 emitters, responsible for approximately 20% of total emissions and the third highest contributor to air pollution. Owing to this, the industry has adopted alternatives such as EVs due to their simplicity and technological advancements, which ensure low

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South Africa Sealants Industry Overview

The South Africa Sealants Market is moderately consolidated, with the top five companies occupying 41.56%. The major players in this market are Arkema Group, 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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