

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

Market Report | 2022-11-07 | 155 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The South Korea Sealants Market size is estimated at USD 244.93 million in 2024, and is expected to reach USD 295.71 million by 2028, growing at a CAGR of 4.82% during the forecast period (2024-2028).

Emerging healthcare industry and rising demand for advanced medical equipment are expected to boost the consumption of sealants in South Korea

- The other end-user industries segment is anticipated to account for the highest market share in terms of value and volume in the South Korean sealants market over the forecast period, of which electronics and electrical equipment will hold the highest share. Various sealants are used in electrical equipment for potting and protecting applications. They are used for sealing sensors and cables, etc. South Korea registered nearly 4% of the revenue share in 2020 in the global electronics market and is likely to experience sustainable growth over the coming years owing to the increasing imports of electrical goods and components.

- The construction industry accounts for the second highest share among the end-user industry segment of the South Korean sealants market as it is one of the fastest-growing industries in South Korea. Diverse applications of sealants in building and construction activities, such as waterproofing, weather-sealing, cracks-sealing, and joint-sealing, are expected to augment the industry size. Construction sealants are designed for longevity and ease of application on different substrates. The South Korean construction sector registered 223 thousand construction permits in 2020 and this growth is likely to continue over the coming years.

- Sealants are used in wide-ranging applications in the automotive and healthcare industry owing to their extensive bonding to various substrates, such as glass, metal, plastic, and painted surfaces, and their features such as extreme weather resistance, durability, and long-lasting. South Korea has a strong presence of parts and components manufacturers for automotive and

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

medical devices, which is likely to boost the demand for sealants over the coming years.

South Korea Sealants Market Trends

Rising investment in residential construction along with government initiatives will augment the sector

- The South Korean construction industry is projected to record a CAGR of about 2.49% during the forecast period (2022-2028). In South Korea, in 2018, the construction industry was struggling, and no signs of recovery were noticed in 2019. In 2018, construction investment declined by 4.2% compared to 2017, and it further contracted by around 3.2% in 2019. This decline was due to reduced infrastructure spending, an increase in minimum wages, tighter housing regulations, and government policies.
- The slowdown in economic growth has been further impacted by the COVID-19 outbreak, which is further delaying the country's chances of economic recovery. However, the industry is expected to be supported by government efforts, which are expected to revitalize the economy and improve investor and consumer confidence. The construction industry contracted by around 3% in 2020 due to the COVID-19 outbreak and slower economic growth.
- The construction activity in the residential sector in South Korea was likely to decline further in 2020. Residential building permits decreased by about 25% in 2019, impacting licenses in 2020 and mid-2021. However, this is expected to be a temporary situation and is expected to recover during the forecast period. However, the industry is expected to be supported by the government's efforts, which may revitalize the economy and subsequent improvements in investor and consumer confidence. These factors are expected to increase the construction industry in the country.

Rapid growth of electric vehicles to boost the automotive sector

- The South Korean automotive industry is the seventh-largest in the world, with a production share of over 4.5% in the first half of 2021. The automotive industry in the country is heavily dependent on exports. As exports decreased, automobile production decreased for the fourth straight year. In 2019, automotive production in the country declined by 1.9% to 3.95 million vehicles, compared to the previous year's 4.03 million vehicles. The decline in production was due to a decrease in domestic and international sales. The automotive industry is expected to decline further due to COVID-19, impacting sales and production until early 2021.
- In 2019, the country recorded about 39,50,614 units of vehicles produced, which drastically reduced to 35,06,774 units in 2020, accounting for a decline of about 11% owing to the COVID-19 pandemic. The variation in automotive production between 2019 and 2021 recorded around 12%, whereas between 2020 and 2021, the variation recorded around -1%.
- Currently, there are several developments related to increasing electrification adoption in the country, due to which the country has largely focused on the production of EVs. The accumulated number of electric vehicles in South Korea surpassed the 300,000 mark in the second quarter of 2022, taking 1.2% of the total number of registered vehicles in the country. Hyundai Motor Group, one of the largest car manufacturers in the country, has taken steps to open new production facilities to increase EV production in the country. The growing adoption of sustainability in the country may boost the growth of the automotive sector in the coming years.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

South Korea Sealants Industry Overview

The South Korea Sealants Market is fairly consolidated, with the top five companies occupying 68.40%. The major players in this market are GSMOA, KCC SILICONE CORPORATION, OKONG Corp., Sika AG and TOPSEAL (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End User Trends

4.1.1 Aerospace

4.1.2 Automotive

4.1.3 Building and Construction

4.2 Regulatory Framework

4.2.1 South Korea

4.3 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2028 and analysis of growth prospects)

5.1 End User Industry

5.1.1 Aerospace

5.1.2 Automotive

5.1.3 Building and Construction

5.1.4 Healthcare

5.1.5 Other End-user Industries

5.2 Resin

5.2.1 Acrylic

5.2.2 Epoxy

5.2.3 Polyurethane

5.2.4 Silicone

5.2.5 Other Resins

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).

6.4.1 3M

6.4.2 Dow

6.4.3 GSMA

6.4.4 Henkel AG & Co. KGaA

6.4.5 KCC SILICONE CORPORATION

6.4.6 OKONG Corp.

6.4.7 Shin-Etsu Chemical Co., Ltd.

6.4.8 Sika AG

6.4.9 Soudal Holding N.V.

6.4.10 TOPSEAL

7 KEY STRATEGIC QUESTIONS FOR ADHESIVES AND SEALANTS CEOS

8 APPENDIX

8.1 Global Adhesives and Sealants Industry Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)

8.1.3 Global Value Chain Analysis

8.1.4 Drivers, Restraints, and Opportunities

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Market Report | 2022-11-07 | 155 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-27"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

