

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

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Report description:

The Spain Sealants Market size is estimated at USD 164 million in 2024, and is expected to reach USD 199.46 million by 2028, growing at a CAGR of 5.02% during the forecast period (2024-2028).

New construction and infrastructure development to lead the market growth

- The Spain sealants market is majorly driven by the construction industry, followed by other end-user industries due to diverse applications of sealants in building and construction activities such as waterproofing, weather-sealing, cracks-sealing, and joint-sealing. Moreover, construction sealants are designed for longevity and ease of application on different substrates. The construction industry of Spain registered around 5.7% of the country's GDP in 2019. During COVID-19, the construction output was reduced by 19.5% in 2020, sustained in 2021 owing to increasing construction investment and home maintenance activities in the country. Such trends will likely continue in the near future and gradually increase sealants demand.

- A variety of sealants are used in electrical equipment manufacturing for potting and protecting applications. They are used for sealing sensors and cables, etc. The Spanish electronics market registered significant growth, mostly due to the growing popularity of wireless electronic devices and the rapid adoption of wearable gadgets. This, in terms, will foster the demand for sealants in the other end-user segment. Moreover, a range of applications of sealants in the locomotive and DIY industries will boost the demand for required sealants by 2028.

- Sealants have diverse applications in the healthcare and automotive industries. Sealants are used in healthcare applications, such as assembling and sealing medical device parts. The automotive industry exhibits significant applicability of sealants to various substrates, mostly used for engines and car gaskets. Spain has registered promising growth in these sectors in recent times and is likely to continue in the upcoming years. Thus, such a trend will augment the demand for sealants by 2028.

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Spain Sealants Market Trends

Investments including National Recovery and Resilience Plan (NRRP) worth EUR 1 billion for affordable housing to lead the construction industry

- The impact of the COVID-19 pandemic was huge on the Spanish construction sector. The construction industry pummeled and observed a decline of 9.6% in investments in the first three months of 2020. Construction activity output in the transport and hotel sector registered a decline of 11% in Q1 2020.
- To revive the construction market, the Spanish government introduced amendments to the State Housing Plan 2018-2021, including the program's extension until December 31, 2022. The country also receives financial support from the European Investment Bank (EIB) for developing and constructing social housing. The Spanish construction market was to rebound strongly in 2021 and grow about 24.9% in 2021. As of June 2021, the EIB signed an agreement to support Barcelona City Council in constructing nearly 490 new public rental homes with an investment of EUR 36.2 million.
- Under its 2021-2026 National Recovery and Resilience Plan (NRRP), the Spanish government allocated EUR 1 billion to construct affordable and energy-efficient rental housing. Thus, the construction market in the country is expected to register a 2% CAGR during the forecast period (2022-2028).
- The general outlook for the Spanish construction industry is favorable. Future industry growth is anticipated to be fueled by investments in public sector infrastructure, digitalization, energy-efficient housing renovations, and a green circular economy, all funded by the European Union.

Increasing EVs demand and government investment of public and private e-mobility investments worth EUR 24 billion to boost the automotive demand

- Spain is the second-largest automobile producer in Europe, after Germany. Spanish automotive suppliers produced EUR 35,822 million worth of products in 2019, of which 60% were exported inside and outside the European region.
- Automobile production in the country has been almost constant in the past few years. In 2019, the country produced about 28,22,355 units, registering a meager growth rate of 0.1% over 2018. The country produced about 22,68,185 units of vehicles in 2020. Automotive vehicle production contracted by 18.6% in 2020 as the COVID-19 pandemic halted the supply chain.
- In the first three quarters of 2021, automotive production increased by 4% over Q1-Q3 of 2020 and reached 1,592,277 vehicles. The country's automotive industry is likely to witness moderate demand during the forecast period. However, in 2021, the country produced about 2,098,133 vehicles, which was a decline of 8% from 2020. The semiconductor chip shortage and supply chain restrictions negatively affected the production of automotive vehicle units in the country.
- The automotive production shortfalls have recently worsened, and a strong rebound is expected in 2022, with output increasing by 18%. The Spanish electric vehicles market should benefit from the Next Generation EU fund, which supports suppliers in their shift toward e-mobility. Additionally, the Spanish government has announced public and private e-mobility investments worth EUR 24 billion over the coming three years. Thus, the demand for the market is expected to grow in the country.

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Spain Sealants Industry Overview

The Spain Sealants Market is moderately consolidated, with the top five companies occupying 41.36%. The major players in this market are Dow, Grupa Selena, Henkel AG & Co. KGaA, MAPEI S.p.A. and Sika AG (sorted alphabetically).

Additional Benefits:

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

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