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

Market Report | 2022-11-07 | 161 pages | Mordor Intelligence

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Report description:

The United States Sealants Market size is estimated at USD 2.19 billion in 2024, and is expected to reach USD 2.72 billion by 2028, growing at a CAGR of 5.57% during the forecast period (2024-2028).

Consumer electronics register a growth of 4.3% in the United States to boost the demand for sealants

- Sealants are widely used in the construction industry because of their diverse applications, such as waterproofing, weather sealing, cracks sealing, and joint sealing. The US construction industry is expected to account for 11.1% of global growth in construction up to 2030, thus, accounting for the highest share of the US sealants market by volume. The construction industry is the primary end-user industry of sealants owing to the varied applications and high awareness of the usage of sealants in the region.
- Sealants are widely used in the automotive industry because of their applicability to various surfaces such as glass, metal, plastic, painted surfaces, etc., and their features are helpful in the automotive industry, such as for extreme weather resistance, durability, and long-lasting. They are used in engines and car gaskets. Electric vehicle sales increased by 2.4% in 2020 because of its increased demand for personal mobility. This is expected to increase the demand for automotive silicone sealants in the forecast period.
- Different sealants are widely used in electronics and electrical equipment manufacturing for potting and protecting materials. They are used for sealing sensors and cables, etc. The consumer electronics market is expected to register a 4.3% growth in the United States and increase the demand for silicone sealants in the forecast period 2022-2028. Sealants are used in the healthcare industry for assembling and sealing medical device parts. The increase in healthcare investments in the US market is also anticipated to lead to a rise in the demand for sealants over the forecast period 2022-2028.

United States Sealants Market Trends

Government's' investments such as the Infrastructure for Rebuilding America (INFRA) program of USD 7.25 billion for FY 2022-2026 to increase construction in the country

- The United States is the largest country for construction activities in the North American region. The country had a GDP of USD 25,350 per capita, with an expected growth rate of 3.7% Y-o-Y in 2022. The construction industry contributes nearly 4.2% of the US GDP. The factors affecting the US construction industry are new investments, residential & non-residential constructions, government policies, and others.
- Despite the COVID-19 pandemic, construction spending in the United States in 2020 was higher compared to 2019, amounting to USD 1469.1 billion in 2020 compared to USD 1391 billion in 2019. Spending grew further in 2021 and is forecast to increase in the future.
- Public sector construction spending declined in 2021, recording USD 346.3 billion compared to USD 361.2 billion in 2020. However, the private sector construction spending increased in 2021 and was valued at USD 1,245.4 billion in 2021 compared to USD 1107.9 billion in 2020.
- The residential house construction, including privately?owned housing units authorized by building permits in January, was at a seasonally adjusted annual rate of 1,899,000. This was 0.7% above the revised December rate of 1,885,000 and 0.8% above the January 2021 rate of 1,883,000. ??
- In March 2022, the US Department of Transportation (USDOT) announced that the Infrastructure for Rebuilding America (INFRA) program would distribute USD 7.25 billion for FY 2022-2026 to all states and regions to build multimodal freight and highway projects of national or regional significance. These factors are expected to boost construction activities in the United States over the forecast period.

Government's United States-Canada-Mexico agreement of having 75% of automobile components produced in these 3 countries will increase the automotive production

- The US automotive industry witnessed a decline in annual production by around 3.5% in 2019 due to multiple factors, such as US sanctions on China and tariffs on steel and aluminum imports, especially from Canada and Mexico, two of the largest sources for imported metals for the US automotive industry. Automotive production fell by around 20% in 2020 compared to 2019 due to operational and supply chain restrictions coupled with worker unavailability resulting from the COVID-19 pandemic and the subsequent lockdowns. The semiconductor chip shortages and other supply chain constraints in 2021, which followed the pandemic, have been holding back automotive production growth.
- In the United States, the percentage of commercial vehicles manufactured increased from 73% in 2017 to 79% in 2020. This was due to the rising demand for pickup trucks and other Light Commercial Vehicles (LCVs) because of their multipurpose utility. This growth in the demand for LCVs is expected to continue in the forecast period.
- The United States is the third largest electric vehicle manufacturer after China and Europe. Seven of the 44 major US assembly plants, representing about 16% of US production capacity, are engaged in producing electric vehicles (EVs). General Motors own

three, two are owned by Tesla, and Rivian and Lucid Motors own one site each. Demand for EVs grew 85% from 2020 to 2021, and this continuously increasing demand for EVs in the country is expected to drive production growth during the forecast period as well. The implementation of the United States-Canada-Mexico agreement, which mandates 75% of the cars to be produced in one of the three participating countries to avail zero tariffs, is expected to increase automotive production during the forecast period.

United States Sealants Industry Overview

The United States Sealants Market is fragmented, with the top five companies occupying 38.47%. The major players in this market are 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, RPM International Inc. and Sika AG (sorted alphabetically).

Additional Benefits:

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

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