

Global Seal Coat Market 2023

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Abstracts

Description

A seal coat is a surface treatment aimed at preserving and prolonging the lifespan of streets by safeguarding aging pavement surfaces and sealing small cracks to prevent water infiltration. The Global Seal Coat Market, valued at USD 1.34 billion in 2022, is anticipated to reach USD 1.66 billion by 2029, exhibiting a steady compound annual growth rate (CAGR) of 3.0% from 2023 to 2029. Seal coating, also known as pavement sealing, acts as a protective barrier for asphalt-based pavements, shielding them from water, oil, and UV damage.

The market faced significant challenges during the COVID-19 pandemic, including shortages of raw materials, labor, and disruptions in the supply chain. However, as construction activities rebound, the demand for seal coats is expected to rise. The market's growth is primarily driven by factors such as commercial construction, pavement construction, industrialization, and urbanization.

Stringent environmental regulations and health concerns related to polycyclic aromatic hydrocarbons (PAHs), which are known to cause cancer, have resulted in the prohibition of coal tar-based seal coats in certain regions, thereby limiting market expansion. Nevertheless, the increasing focus on refurbishment and repair activities presents new avenues for growth.

Market Segmentation

The market is segmented based on various factors, including product type, application, and geography.

Segmentation by Product Type

Coal Tar-based

Asphalt-based

Acrylic-based

Others

Segmentation by Application

Pavements %li%Driveways and Parking Lots, Roadways and Walkways, Racetrack and Sports

Repair and Refurbishment

Segmentation by Geography

North America %li%United States, Canada, Mexico

Europe %li%United Kingdom, Germany, France, Italy, and Rest of Europe

Asia-Pacific %li%China, Japan, India, South Korea, and Rest of Asia-Pacific

Latin America %li%Brazil, Argentina, and Rest of Latin America

Middle East and Africa %li%Saudi Arabia, South Africa, and Rest of Middle East and Africa

Asphalt-based seal coats dominate the market due to their fast drying, non-irritating, and odorless properties. They offer flexibility without check cracking and avoid staining surfaces like coal tar seal coats. The demand for seal coats is driven by pavement applications, with a projected CAGR of 3.3% from 2023 to 2029. Seal coats provide slip-resistant surfaces and enhance the appearance of parking lots and driveways. They extend the lifespan of asphalt binders and materials, acting as a protective barrier against water, oils, and UV damage. By resisting chemicals and water, seal coats prevent asphalt weakening, reducing the need for frequent repairs and extending the lifespan of driveways and parking lots.

The prevalence of driveways and parking lots in various types of buildings, including residential units, high-rise structures, commercial centers, schools, hospitals, and airports, drives the demand for seal coats in North America and Europe. The construction industry in Germany has grown, with increasing orders and permits for new buildings. Europe is experiencing retail sector expansion, leading to the construction of new malls and increased demand for seal coats. The US is a leading market for seal coats, with over 90% of parking areas and a vast network of roads surfaced with asphalt. The FAA has allocated funding for airport improvements, and the USCB reports ongoing commercial construction projects requiring new driveways and parking lots. The expenditure on asphalt pavement is significant in the residential and non-residential construction segments, driven by the rise of nuclear families and high-rise buildings. This contributes to the growth of the seal coat industry in North America.

Competitive Landscape

The seal coat market is fragmented, with key players including Asphalt Coatings Engineering, Inc., Crafcoc, Inc., Fahrner Asphalt Sealers, LLC, GemSeal, Inc., Go Green Industrial (Shanghai) Co., Ltd., Goldstar Asphalt Products Incorporated, GuardTop, LLC, Neyra Industries, Inc., Raynguard Protective Materials, Inc., Sealmaster, Inc., Star Seal Inc., Vance Brothers, Inc., Western Colloid S.C. Inc., Wolf Paving, LLC, among others.

Recent Industry Developments

November 2022: Solvay introduced Reactsurf 2490, a polymerizable surfactant for acrylic, vinyl-acrylic, and styrene-acrylic latex systems. It improves emulsion performance in exterior coatings and pressure-sensitive adhesives (PSAs) compared to conventional surfactants, even at high temperatures. Reactsurf 2490 is also used in paint binders, adhesives & sealants, textile & nonwoven binders, paper coatings, and building & construction applications.

August 2022: Kratos Capital acquired LS Systems, a safety and security systems design company, on behalf of Sciens Building Solutions, a Carlyle Group portfolio company. LS Systems, based in Arbutus, MD, offers comprehensive solutions and excellent customer service. They specialize in safety, security, and communication services, including design, installation, and cloud-based management.

Scope of the Report

To analyze and forecast the market size of the global seal coat market.

To classify and forecast the global seal coat market based on product type, application, geography.

To identify drivers and challenges for the global seal coat market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global seal coat market.

To identify and analyze the profile of leading players operating in the global seal coat market.

Why Choose This Report

Gain a reliable outlook of the global seal coat market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

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