

Gaskets And Seals Market Size, Share & Trends Analysis Report By Product (Gaskets, Seals), By Application (Automotive, Aerospace), By End-user (OEM, Aftersales Market), And Segment Forecasts, 2022 - 2030

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Abstracts

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Gaskets And Seals Market Growth & Trends

The global gaskets and seals market size is expected to reach USD 81.70 billion by 2030, as per a new report by Grand View Research Inc., registering a CAGR of 4.1% over the forecast period. The use of advanced materials in the production of seals and gaskets for critical applications including aircraft manufacturing, medical equipment, and chemical processing is expected to drive the market growth over the forecast period. Packing seals are widely used in power transmitting shafts of a rotating machine. They are used in various applications ranging from automobiles, rockets, ships, industrial plant equipment, and consumer devices. These seals prevent the leakage of fluid used in the machine to the external environment.

Thus, the rapid growth in automobile and electronics production in the global market is anticipated to drive the demand for mechanical seals. The use of advanced sealing systems and components is projected to enhance the production efficiency and sustainability of plants. Thus, it allows products to be manufactured with greater resource efficiency. Companies are also installing indicators to gauge energy efficiency and emissions at plants. Hence, sealing solutions are expected to aid the growth of green manufacturing across the industrial sector, thereby driving the overall demand for seals in the market.

Gaskets And Seals Market Report Highlights

The seals product segment led the market in 2021 and accounted for the largest revenue share. The segment is estimated to continue its dominance over the forecast period due to a wide product application scope

The gasket segment is projected to register a steady CAGR over the forecast period. The gaskets handle pressure and temperature fluctuations, bolt stress relaxation, and creep, thus have a high demand in various applications

The automotive application segment accounted for the largest revenue share in 2021 due to the wide scope of application of seals in interiors coupled with the growing affinity of consumers toward electronics in automobiles

China accounted for a dominant share in the Asia Pacific regional market in 2021. A rapid rise in the M&As, integration operations and site relocations activities is being observed in the automotive industry in the country

The North America and Europe regions are slightly less competitive compared to the APAC region. This can be attributed to the presence of fewer companies in the former regions

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