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Gaskets and Seals Market to be worth US$ 154.7 billion by year 2033 at a CAGR of 6% | Future Market Insights, Inc.

Surging demand for optimized friction, sealing, and abrasion resistance in gaskets and seals, aiding green manufacturing, elevates global market sales.

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 4, 2023 /EINPresswire.com/ -- The gaskets and seals market is predicted to grow at a CAGR of 6% over the forecast period, according to FMI's analysis. The industry's value is anticipated to increase from US$ 86.6 billion in 2023 to US$ 154.7 billion by 2033 end.

The demand curve of gaskets and seals is projected to exhibit a constant rise over the forthcoming years. This can be attributed to the stringent standards and specifications mandated by governments to eliminate the leakage risk of hazardous material. Additionally, manufacturers of automotive, machinery, electrical, and electronics also opt for gaskets and seals to boost performance efficiency in their industrial processes. These products are used to minimize the chances of unexpected downtime and regulate emissions.

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Strict emission norms in the automotive industry are one of the key factors that are propelling the demand for gaskets and seals. In the industrial sector, the demand for advanced power transmission seals is projected to witness an increased uptake. This can be credited to the remarkable reduction of power diversion that can be realized with the help of advanced seals. These seals are engineered with special materials and revolutionary designs that offer excellent performance under extreme conditions.

Key Takeaways from the Gaskets and Seals Market:

China is predicted to bag the largest market share in the course of the next 10 years. The revenue generation of the gaskets and sales market in China is estimated to stand at US$ 44.2 billion by 2033. The market is expected to trail at the fastest CAGR of 7.1% in the meantime.

The U.S. is expected to follow behind China and is assessed to witness sales of US$ 20.8 billion by 2033. The region is predicted to witness a CAGR of 3.9% over the forecast period. The growth in the country can be attributed to the growing demand for superior sealing solutions from multiple industries. The use of sealing materials helps safeguard the final products from any kind of contamination.

UK is a significant market for seals and gaskets in the European continent. The United Kingdom gaskets and seals market is anticipated to attain US$ 3.4 billion by 2033, expanding at a CAGR of 4.4%. Extensive use of seals in the oil and gas industry in the country is propelling market growth.

The demand for seals is projected to be high over the next decade. The segment is projected to grow at a CAGR of 4.8% over the forecast period. The application of seals is wide-ranging, constituting rockets, automobiles, industrial plant equipment, ships, and consumer devices. Therefore, the surging production of automobiles and electronics is projected to drive the sales of seals.

“Gaskets and Seals play a pivotal role in ensuring the integrity and efficiency of industrial machinery by preventing leakage and maintaining pressure. The study underscores their significance in diverse sectors such as automotive, manufacturing, and oil and gas, attributing their steady demand to the continuous emphasis on equipment performance and safety standards.”-Says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

News Featuring Market Developments by Companies Providing Gaskets and Seals:

In August 2022, Erith Group, a Dubai-based leading distributor of high-end and high-quality sealing products, announced an investment of Dh4 million in an industrial gasket and seal manufacturing factory in UAE. This is in line with UAE’s ‘Make it in the Emirates’ program to attract investments so as to reduce the country’s reliance on imported products.

In April 2020, Trelleborg AB announced the launch of the Next Generation Fire Seal, which finds application in the aerospace and automotive industry. With this launch, the company is projected to amplify its revenue generation.

List encompassing key players operating in gaskets and seals market

Crown Gaskets Pvt. Ltd.
AB SKF
Flowserve Corporation
Garlock Sealing Technologies LLC
Cooper Standard
Trelleborg Sealing Solutions
KG Smiths Group Plc
Freudenberg Sealing Technologies GmbH & Co.

ElringKlinger AG
Dana Limited

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Gaskets and Seals Market Survey by Category

By Product Type:

Gasket
Jacketed
Solid
Spiral Wound
Kammprofile
Seal
Static
Dynamic

By Material Type:

Metallic
Non-Metallic
Elastomeric
Others

By End-use:

Automotive
Aerospace
Machinery
Electrical and Electronics
Marine and Rail
Others

By Sales Channel:

OEM
Aftermarket

By Region:

North America
Latin America
Western Europe
Eastern Europe
Asia Pacific Excluding Japan
The Middle East & Africa (MEA)
Japan

Author By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

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Paper and Plastic Film Capacitors Market Analysis: The global market is poised to surpass US$ 2.7 billion by 2023, surging at a remarkable CAGR of 5.4% through 2033 to reach US$ 4.5 billion.

Mechanical Seals Market Growth: The market is anticipated to be valued at US$ 3.3 billion in 2023, forecast a CAGR of 4.1% to be valued at US$ 5.0 billion from 2023 to 2033.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI is the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5,000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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