

Transportation Seals Market Poised to Hit \$25.2 Billion by 2031, Driving Innovation in Mobility Solutions | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 25, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global <u>transportation seals market</u> size generated \$12.9 billion in 2021, and is expected to reach \$25.2 billion by 2031, growing at a CAGR of 7.3% from 2022 to 2031. The report provides an in-depth analysis of top segments, changing market trends, value chains, key investment pockets, competitive scenarios, and regional landscape.



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The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

There are prominent key factors that drive the growth of the transportation seals market, such as growth in awareness pertaining to NVH, and rise in demand for advanced seals to improve fuel efficiency. The market economy is also responsible for the growth of the market. Countries such as China, India, Brazil, and South Africa are developing economies. Thus, the transportation sector witnesses prominent growth in these countries, which is expected to provide lucrative opportunities for the transportation seals market. Also, in some undeveloped countries, there is an increase in <u>the vehicle production and growth of aviation sector</u>, which is expected to boost the market.

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The COVID-19 outbreak forced governments across the globe to implement stringent lockdowns and ban import-export of essential raw material items for most of 2020, and few

months in 2021. This led to sudden decline in availability of important raw materials for vehicle components which, in turn, negatively impacted the market for transportation seals market in 2020.

The sales of transportation seals are inextricably linked to global automotive manufacturing and sales operations. If the global lockdowns are extended, production losses are expected to grow. The global light vehicle sales have decreased by almost 20% from 6,335 thousand units in February 2019 to 5,077 thousand units in February 2020. The pandemic has had a negative impact on transportation seals suppliers due to the decreased sales and manufacturing of vehicles.

However, vaccination enabled lowering of barriers to economic activity, as well as domestic and international travel. As the restrictions lifted, travel recovered quickly leading to increase in vehicle commutation, which is expected to boost the transportation seals market
Severe measures and restrictions across the world were slowly eased as COVID-19 cases started declining worldwide. The production of vehicles was stunted globally, owing to the pandemic yet the automotive manufacturers focused on development of new products and announced strategic expansion and collaboration across the industry. These factors were responsible for fluctuation in sales of transportation seals across the world.

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DDDDDDDDDDD, the rotary seals segment held the largest share in 2021, accounting for nearly two-fifths of the market. In addition, the segment is estimated to register the highest CAGR of 8.0% during the forecast period.

DDDDDDDDDDDDDDDDDDD, the automotive segment dominated the market in terms of revenue in 2021, contributing to more than one-third of the market. Furthermore, the segment is projected to portray the highest CAGR of 8.2% from 2022 to 2031.

DDDDDDDDD, the o-ring segment held the largest share in 2021, accounting for around twofifths of the market, and is expected to continue its dominance during the forecast period. In addition, the segment is expected to register the highest CAGR of 8.3% during the forecast period.

DD DDD DDDDDDDDDDDDD, the elastomers seals segment held the largest share in 2021, contributing to more than two-fifths of the market. However, the thermoplastics segment is projected to register the highest CAGR of 8.4% during the forecast period.

The global <u>transportation seals market is analyzed across several regions</u> such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the lion's share in 2021,

accounting for more than one-third of the market. In addition, the region is expected to register the highest CAGR of 8.0% from 2022 to 2031.

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