Global demand to grow 5.5% per year through 2009

Global demand for gaskets and seals is forecast to increase 5.5 percent annually through 2009 to $39.3 billion. Advances will be fueled by an acceleration in economic growth in most parts of the world. The best prospects will continue to be found in the developing regions, especially Asia, where India and China are expected to enjoy above-average growth. Prospects are also favorable in Eastern Europe, where much modernization of the existing industrial base is occurring, fueling production gains for gasket- and seal-using products such as motor vehicles. Latin America and the Africa/Mideast region will also register growth above the world average, but will trail gains expected in Eastern Europe and parts of Asia due to the lagging stage of industrial infrastructures in those regions.

Product demand in Western Europe will climb as economic fundamentals improve in most nations, and the Japanese gasket and seal market will benefit from growth in fixed investment and manufacturing activity following an extended period of sluggishness. Hit hard by the early 2000s recession, gasket and seal demand in the US is expected to rise along with economic output and will outpace market gains in most other industrialized countries.

Motor vehicles to remain largest market

Motor vehicles will continue to be the largest market, due to the wide range of applications involved. Advances will benefit from the rising level of new vehicle production, despite automaker efforts to hold down component costs. The electrical and electronic equipment market is expected to provide solid gains, due to rising global demand for items such as household appliances and computer equipment. Growth will also result from gains in industrial machinery output, and from the harsh operating conditions for many types of industrial machinery, which will support aftermarket demand.

Plastic, expanded graphite, metallic types among best prospects

Among the individual product segments, demand for molded packings and seals, plastic gaskets, expanded graphite gaskets and metallic gaskets will increase the most rapidly. Both plastic and expanded graphite gaskets will continue to replace other materials, while molded packings and metallic gaskets will each benefit from the improved outlook for major end uses. Graphite is a popular choice for gaskets in high-temperature and corrosive environments, such as motor vehicle engines and chemical and petrochemical processing, although it faces competition from multilayered steel.

Metallic gaskets will be among the fastest growing types of gaskets and seals worldwide through 2009

The continued shift in demand toward better-performing products (such as plastic and expanded graphite gaskets) will have a mixed impact on long term growth, since the higher prices these products command is offset by their extended useful lives, which adversely affects aftermarket demand.

Study coverage

World Gaskets & Seals is a 346-page Freedonia industry study available for $5100. It presents historical demand data through 2004 plus forecasts to 2009 and 2014 by gasket and seal product, market and source (OEM, MRO), and for 6 world regional and 31 major national markets. The study also considers market environment indicators, evaluates company market share and profiles 39 leading industry competitors.
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“Four countries -- Japan, China, Taiwan and South Korea -- dominate both production and exporting of gaskets and seals in the Asia/Pacific region, accounting for a combined share of over 85 percent of total output (value terms) in 2004. As these figures imply, production is quite modest in most other Asia/Pacific nations, and most countries run deficits in gaskets and seals trade.” -- Section VI, pg. 121
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