Middle-East Adhesives and Sealants Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Middle East Adhesives Market valued at around USD 4,100 million by the end of this year. The market is projected to register a CAGR of more than 6% during the forecast period. The COVID pandemic has disrupted the supply chain network of raw materials, negatively affecting the adhesives and sealants market. Post-pandemic, the rising demand for construction, healthcare, and packaging industries is excepted to revive the market for adhesives and sealants.

Key Highlights
The demand for adhesives and sealants is extensively driven by the growing demand from the construction industry and increasing healthcare infrastructure.
However, the market growth is likely to be hindered by the rising environmental concerns regarding the usage of chemicals.
In the studied market, the packaging end-user segment is expected to dominate the market. However, the aerospace end-user segment is expected to be the fastest-growing segment in the region during the forecast period.
The innovation and development of bio-based adhesives and shifting focus toward adhesive bonding for composite materials are likely to offer opportunities for the adhesives and sealants market in the region.
Saudi Arabia stands to be the largest market for adhesives and sealants in the region, where consumption is majorly driven by the end-user industries, such as construction, healthcare, and packaging.

MEA Adhesives & Sealants Market Trends

Packaging end user industry to dominate the market

The packaging segment is the largest consumer of the adhesives and sealants market. The packaging industry has been witnessing strong demand from end-user industries, such as food and beverages, cosmetics, consumer goods, stationery, and other end-user industries.
Moreover, the demand for cosmetics and food and beverage products is expected to grow due to the growing population and demand for quality products, urbanization, and consumers inclining toward technology, hence, fueling the demand for the packaging industry.
Online retail shopping is increasing at a higher rate with the rising internet technologies and web applications, which has largely supported the growth of the packaging industry. In Saudi Arabia, the e-commerce market is expected to be valued at USD 11.74 billion in 2022. Revenue from e-commerce is expected to record a CAGR of 19.71% and reach a market volume of USD 20.04 billion during the forecast period. The growth in e-commerce is resulting in the heavy use of paperboard packaging, which is required for shipping these goods, which increases the use of adhesive in packaging.
Similarly, the South African packaging market is witnessing a CAGR of 1.64% and is expected to increase steadily during the forecast period. In 2021, South Africa witnessed consumption approximately 3.4 million tons of all types of packaging, including glass, paper, metal, and plastic. A total of approximately 54% was collected for recycling and other purposes. Flexible packaging was the most widely used packaging type as it is extensively used in food packaging.
Hence, with such robust growth of the packaging industry across the Middle East region, the demand in the adhesives and sealants market is also expected to increase during the forecast period.

Saudi Arabia to Dominate the Market

Saudi Arabia dominates the consumption of adhesives and sealants in the region. Growing construction activities, automotive vehicle production, and increasing consumption in the healthcare and aerospace industries are the key factors driving the consumption of adhesives and sealants in the country.
The Saudi Arabian government has various construction projects, including a USD 500 billion futuristic mega-city 'Neom' project, the Red Sea Project - Phase 1, which is due to be completed in 2022, and 14 luxury and hyper-luxury hotels that may comprise 3,000 rooms, across five islands, and two inland resorts, Qiddiya Entertainment City, Amaala - the uber-luxury wellness tourism destination, Jean Nouvel's Sharman resort in Al-Ula, Ministry of Housing's Sakai homes, and Jeddah Tower. Such projects are likely to drive the demand for adhesives from various construction sector applications over the forecast period.
Saudi Arabia is investing more than USD 220 million in electric vehicles by operating three potential factories to increase automotive adhesives demand over the coming years. For instance, the automotive production is expected to reach 12.8 thousand units by 2028 from 9.8 thousand units in 2021.This is expected to drive the market for adhesives and sealants in the country.
Saudia is a government-owned airline in Saudi Arabia that covers nearly 70% of the passenger freight business in Saudi Arabia. Saudia reached a capacity of 200 aircraft in 2020 from its already existing capacity of 150 fleet aircraft for expanding to the international arena to a greater extent. This increase in the number of aircraft is expected to lead to a rise in demand for aerospace adhesives required for MRO and other purposes in the forecast period 2022-2028.
Hence, all such trends are expected to drive the growth of adhesives and sealants market in the country over the forecast period.

MEA Adhesives & Sealants Market Competitor Analysis

The Middle East Adhesives and Sealants Market is a fragmented market. Some of the key players in the market include Arkema Group, Henkel AG & Co. KGaA, The Industrial Group Ltd, H.B. Fuller Company, and Dow.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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