

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

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Indonesia Adhesives and Sealants Market valued at around USD 696 million by the end of this year, and the market is projected to register a CAGR of 6.66% 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 and packaging industries is expected 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 in the country.

The over-reliance on the import of raw materials is likely to hinder the market's growth.

In the studied market, the packaging end-user segment is expected to dominate. However, the aerospace end-user segment is expected to be the fastest-growing segment in the country 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 country.

Indonesia Adhesives & Sealants Market Trends

Water-borne Adhesives Technology to Dominate the Market

Water-borne adhesives use water as a carrier or diluting medium to disperse a resin. They are set by allowing the water to

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evaporate or be absorbed by the substrate. These adhesives are compounded with water as a diluent rather than a volatile organic solvent, and they can be considered low-VOC adhesives.

Water-borne adhesives are produced from either soluble synthetic polymers (from polymers such as cellulose ethers, polyvinyl alcohol, methylcellulose, carboxymethylcellulose, and polyvinylpyrrolidone) or natural polymers (from vegetable sources such as starches and dextrans, protein sources such as blood, fish, milk albumen, and soybean, and animal sources such as bones and hides).

In Indonesia, waterborne technology is the fastest-growing technology in the adhesives market. The major reason for their preference over solvent-borne is due to their eco-friendly nature, as it is generally lower in volatile organic compounds (VOCs), which degrade the environment.

In Indonesia, the market for acrylic water-based adhesives is expected to register a 5.66% growth rate by 2028 as waterborne adhesives, and acrylic water-borne adhesives are majorly employed for different applications in the building and construction industry. Acrylic water-borne adhesives are majorly used as pressure-sensitive adhesives in the construction sector in the form of labels and tapes for tile bonding and laminating purposes.

All the aforementioned factors are expected to drive the market for water-borne acrylic coatings in the country.

The Packaging Segment 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.

The Indonesian packaging sector gave a 28% return over the period 2017-2021 and is expected to grow at a steady rate during the forecast period. There are various investments done in the packaging sector by various companies like Fajarpaper and SCGP. In 2021, the market registered a positive growth of 4.28%, with 153.41 million tons of packaging material used for various purposes. It is expected that the packaging industry will keep growing as there has been a rise in the e-commerce sector which has given a significant boost to the packaging industry in the past few years as special packaging is required for shipping goods. The government of Indonesia has taken steps toward the use of plastic, as Indonesia is the second-largest contributor of plastic waste in the ocean after China. The extended producer responsibility (EPR) regulation imposed by the Indonesian government will oblige producers and retailers to redesign their product packaging to have a higher proportion of recyclable material. This will encourage manufacturers to use paper and paperboard as the base material for the packaging, which will increase the volume of adhesives used in the packaging process.

Hence, such trends driving the growth of packaging industry is likely to further fuel the consumption of adhesives and sealants in the country.

Indonesia Adhesives & Sealants Market Competitor Analysis

Indonesia Adhesives and Sealants Market share is highly fragmented. The major companies (not in any particular order) include 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, Sika AG, and DEXTONE INDONESIA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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