

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

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Report description:

The Thailand adhesives and sealants market was valued at more than USD 220 million and is projected to grow at a CAGR of more than 6% during the forecast period (2022-2027).

The spread of covid-19 in the region impacted the automotive sector of the country due to long lockdowns and the shortage of raw materials in the country.

Key Highlights

Over the short term, major factors driving the market studied are increasing demand from the packaging industry and shifting focus towards adhesive bonding for composite materials in the country.

On the flip side, stringent environmental regulations regarding VOC emissions and the negative impact of COVID-19 are hindering the market's growth.

Increasing demand for bio-based adhesives is expected to offer various opportunities for the market's growth over the forecast period.

Thailand Adhesives & Sealants Market Trends

Paper, Board, and Packaging Segment to Dominate the Market

The packaging industry is one of the largest end-users of adhesives. Some of the applications include bags, cigarettes and filters,

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cartons' side seams and closures, composite containers and tubes, disposables, envelopes, flexible packaging, products, labels/signs/decals, specialty packaging, and corrugated boards, among others. Paper board printing houses use adhesives for books.

There are around 2,000 printing houses in Thailand, most of which are small- to medium-scale. Large-scale establishments account for less than 1% of the total number. Thousands of establishments are involved in the packaging industry.

The food processing sector is the largest user of flexible packaging, accounting for more than 50% of the total demand.

The growing demand for corrugated packaging in the country is mainly due to the continued and increasing demand for packaged food and beverages.

Additionally, there is a considerable increase in the demand for small-scale folding cartons and packaging from the beauty and personal care industry. According to export.gov, Thailand's beauty and personal care products market is expected to reach USD 8.0 billion by 2022. Such growth in the demand for adhesives used in expensive packaging, from beauty and cosmetics industry, is driving the studied market.

Overall, the demand growth for adhesives from the packaging industry is expected to be moderate to high during the forecast period

Silicone Segment to Dominate the Sealants Market

Silicones are versatile polymers. These are designed to provide permanent and temporary bonding to surfaces, such as glass, metal, and stone. Primers are required for the optimal adhesion of silicone sealants, although primers are often not necessary. The silicone sealants work effectively in harsh environments, across a wide temperature range, in situations involving abrasion, and under climatic changes. Hence, they are water-, chemical-, and temperature-resistant, flexible, and deliver outstanding performance.

The major end-user industries for these sealants are electronics and electrical, automotive, aerospace, and building and construction. Some of the most common uses of silicone adhesives are for basic repairs around the house.

The demand for these sealants is expected to increase in the electronic automotive sector, construction, and electronic devices, as silicone is used to seal cables and sensors into place, and due to its property to withstand extreme temperatures. Furthermore, in the building and construction sector, its usage is increasing as silicone sealants can be used even in extreme weather conditions.

Thus, from the factors mentioned above, the demand for silicone sealants are expected to grow over the forecast period.

Thailand Adhesives & Sealants Market Competitor Analysis

Thailand adhesives and sealants market is consolidated in terms of revenue. The top five players account for a combined share of around 70%, making the market highly competitive. However, the presence of other local players is creating a competitive environment in the market. The major companies include Henkel (Thailand) Ltd, Selic Corp Public Company Limited, Covestro AG, Bostik (Arkem Group), and H.B. Fuller (Thailand) Co. Ltd., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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