

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

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Report description:

The Middle East flat glass market is projected to register a CAGR of over 3.5% during the forecast period.

COVID-19 negatively impacted the market in 2020 due to a disruption in the supply chain. During the pandemic, many factories responsible for raw material production for the flat glass industry were shut down. However, the market recovered in the 2021-22 period, owing to rising consumption from various end-user industries such as automotive, construction, and others. Over the past two years, rising home sales and increasing demand for new offices and retail spaces have driven the market's growth.

Key Highlights

Over the short term, the growing demand for electronic displays and the increasing need for flat glass in the construction industry will be the major factors driving the growth of the studied market.

Conversely, fluctuating raw material prices may hinder the market's growth.

Advancements in the automotive industry and rising initiatives in the solar industry are likely to create opportunities for the market in the coming years.

Saudi Arabia remains the fastest-growing construction market in the region during the forecast period.

MEA Flat Glass Market Trends

Increasing Usage in the Construction Industry

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Flat glass is used significantly in the construction industry owing to its wide range of functions, from heat insulation to soundproofing and from safety applications to solar protection. It is extensively used in windows, facades, doors, interior partitions, balustrades, shop fronts, and railings for stairs and balconies, among other building parts. These multiple uses will boost the flat glass market during the forecasted period. ?

In building and construction applications, flat glass is majorly used in windows for both functional and aesthetic purposes, which allows clear sight for customers looking out of the window, and at the same time, protects them from harmful UV radiations. Also, flat glasses require greater pressure to break.?

The Saudi Arabian construction market is expected to witness significant growth and lucrative potential due to massive investments in residential and non-residential projects. Construction is underway on many industrial hubs, schools, hospitals, real estate, clean energy infrastructure, smart cities, and tourism.

As per the Gulf Council Corporation report, Saudi Arabia has planned an investment of SAR 250 billion (~USD 66.47 billion) in healthcare infrastructure with support from the private sector, whose involvement is expected to increase from 40% to 65% by 2030.

According to the Ministry of Energy and Infrastructure, the United Arab Emirates is investing AED 11.8 billion (USD 3.2 billion) in nearly 130 state-funded development projects by 2023. The ministry will implement 17 projects to be used as health facilities and a further 26 for the UAE's Ministry of Interior. The plans also include 12 infrastructure developments for educational facilities while there are plans to develop 15 government buildings that are accessible to the public.

According to the report of World Bank and OECD, In South Africa, the construction industry contributed 24.5% in the overall GDP of the country in 2021, as compared to 23.4% in 2020.

According to Public Works and Infrastructure, the South African government announced its plan to invest ZAR 791.2 billion (~USD 48.65 billion) in public-sector infrastructure spending from 2021 to 2024.

The Qatar National Vision 2030 and the FIFA World Cup 2022 are major growth drivers for Qatar's construction industry. The ongoing implementation of major development projects across various sectors, including building, hospitality, tourism, transportation, infrastructure, etc., explains Qatar's vision.

Moreover, the increasing investments of Asian vendors in the African market and a steady growth in the number of smart city initiatives in the region are expected to increase the demand for flat glass in the Middle Eastn construction sector during the forecasted period.

Saudi Arabia to Dominate the Market

Saudi Arabia remains the fastest-growing construction market in the region. Many ongoing and upcoming construction projects are expected to contribute to the demand for flat glass in the country.

As per the report of the Central Department of Statistics and Information of Saudi Arabia, SAR 29,367 (~USD 7,808.22 million) million was added as the construction industry's value added to the total GDP of the country in Q1 2022, as compared to SAR 29,252 (~USD 7,777.64 million) million in 2020.

The Saudi Arabian government recently announced its Vision 2030, which aims to focus on sustainability commitments, improving the quality of life for citizens, and building a thriving economy in the country.

The Vision 2030 agenda has unleashed essential infrastructure and real estate projects worth USD 1 trillion. With its USD 1.1 trillion project pipeline, the country is looking for qualified builders to shape its most ambitious projects, such as the tourist destination of the Neom super-city, the 334 square kilometer entertainment city of Qiddiya, the development of the UNESCO World Heritage site of Al-Ula, and the luxury and sustainable tourism focused Red Sea Project.

Furthermore, other major construction projects in Saudi Arabia are the New Taif Project, Diriyah Gate Project, Jeddah and Riyadh Metro, Al Widyān, The Kingdom Tower, Jeddah, King Abdullah Economics City of Rabigh, Jabal Omar, etc. The announcement of the National Transformation Plan (NTP) increased investments in various sectors, such as healthcare and education, to support the country's economic growth. ?

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Currently, the country's economy is entering the post-oil era in which the kingdom's mega-cities, which are under construction, will provide prospective growth to the studied market. According to the Industry Association, more than 5,200 construction projects are currently ongoing in Saudi Arabia at a value of USD 819 billion. These projects account for approximately 35% of the total value of active projects across the Gulf Cooperation Council (GCC).

Saudi Arabia is focusing on establishing itself as the new automotive hub in the Middle East. Though the country is a large importer of vehicles and auto parts, it is now trying to attract original equipment manufacturers (OEMs) to open their production plants in the country to develop the domestic auto industry. In 2021, the automotive sales in the country increased by 4%, with the sale of 5,56,559.

The country is planning to establish an auto city to provide advantages and cost savings for investors in the sector. It is planning to establish a lightweight vehicle manufacturing plant in Riyadh. Moreover, there are negotiations going on with Toyota and other major manufacturers to establish manufacturing plants in the country. All such developments, if successful, may drive the market during the forecast period.

The Renewable Energy Project Development Office of Saudi Arabia is planning to increase its solar power generation capacity to 20GW by 2023 and 40GW by 2030.

MEA Flat Glass Market Competitor Analysis

The Middle-East flat glass market is consolidated in nature. Some of the key players in the market include AGC Inc., Saint-Gobain, GUARDIAN GLASS LLC, Nippon Sheet Glass Co. Ltd, and Sisecam Group (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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