

Asean Waterproofing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The market for ASEAN waterproofing is expected to register a CAGR of more than 6.5% during the forecast period.

The market has been negatively impacted by the COVID-19 outbreak in 2020, considering government-imposed lockdowns in various countries. Such factors temporarily stopped construction activities in the ASEAN region. However, the market recovered in 2021 and is expected to grow significantly in the coming years.

Key Highlights

The main thing that is driving the growth of the market is that the government is putting more money into building projects.

Factors like geopolitical concerns and the volatility of trade are likely to hinder the growth of the market.

The growth of the waterproofing membranes market is likely to be helped by new markets and applications that are just starting up.

By country, Thailand is expected to dominate the market during the forecast period.

ASEAN Waterproofing Market Trends

Traffic Systems/Topcoats to Boost the Market Demand

Waterproofing solutions are mainly used in commercial and institutional applications to prevent any kind of leakage in the building structure. Leakage in the building, especially from roofs and walls, has been a cause of concern due to water leakage from

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different parts of the building.

PVC roofing systems have witnessed tremendous growth in recent years, due to a variety of standout characteristics, including longevity, durability in harsh weather and temperature extremes, low lifecycle costs, energy efficiency, heat and solar reflectance, flame resistance, chemical and grease resistance, ease of maintenance, ease and flexibility of installation, and inherent recyclability and re-use, among many other benefits.

TPO roofing membranes are also used, as they are highly resistant to tears, impacts, and punctures, with good flexibility to allow for building movement. TPO membranes contain no toxic or hazardous ingredients and are fully recyclable.

In certain spaces, such as at or below ground level, waterproofing is necessary, according to the building codes for structures.

Moreover, floor waterproofing in bathrooms and other commercial and industrial locations also remains one of the important steps during the construction stage.

Basement construction is increasing considerably nowadays, due to the increasing construction of high-rise buildings and the growing trend of housing apartments. Moreover, with the growing IT sector, the need for parking spaces has increased in urban areas, owing to which basement parking areas have been turning out to be a feasible method. Such factors have led to increased basement construction.

Waterproofing is essential in water- and waste-retaining structures, which further creates the demand for waterproofing solutions. In water-retaining structures, whose purposes range from drinking water storage and septic tanks to all liquid containers in industries, waterproofing is necessary to avoid issues such as seepage, container damages, cracking, surface corrosion, etc.

With such trends, the demand for waterproofing solutions for such traffic systems has been increasing.

Thailand to Dominate the Market

The Thai construction industry is expected to grow at a fast rate over the next few years, mostly because the government and other countries are investing more money in the sector.

In addition, the allotment of SEZ in the country is attracting more investors, primarily for the construction of new projects. In addition to buildings, infrastructure projects like roads, railways, ports, and airports are likely to grow a lot over the next few years.

According to the UK-ASEAN Business Council, the government of Thailand is planning to invest around EUR 11.5 billion (USD 13.10 billion) in double-track rail projects in order to improve transportation competence. In addition, the government is planning to invest EUR 14 billion (USD 15.95 billion) in mass transit systems in Bangkok, primarily to expand the network from 110 km to 464 km.

The country's construction market is expected to be worth approximately USD 25 billion in 2021.

There are numerous ongoing construction projects in the country that are supported by various government plans. This includes projects in the commercial sector, water infrastructure, industrial construction, and several others.

During the forecast period, the above factors are likely to drive the need for waterproofing systems in Thailand.

ASEAN Waterproofing Market Competitor Analysis

The ASEAN Superabsorbent Polymers Market is partially consolidated, with the top five players accounting for a major share of the market. The key players in the market include BASF SE, Sika AG, MAPEI S.p.A., Bostik, and Fosroc, Inc. (not in any particular order)

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