

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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Middle East Adhesives Market is likely to be valued at around USD 3,600 million by the end of this year. The market is projected to register a CAGR of 6.3% during the forecast period. The COVID pandemic negatively affected the market for adhesives in the region. However, post-COVID pandemic, the rising demand from the construction, packaging, and healthcare industries is expected to revive the region's adhesive market.

Key Highlights

The increasing application in the packaging industry and growing demand from the construction industry extensively drive the demand for adhesives. However, the growth is likely hindered by rising environmental concerns and VOC emissions regulations related to adhesives.

In the studied market, water-borne dominates the adhesive technology segment.

The innovation and development of bio-based adhesives and shifting focus toward adhesive bonding for composite materials will likely offer opportunities for the adhesives market.

Saudi Arabia is be the largest market for adhesive in the region, where consumption is mainly driven by the end-user industries, such as construction, healthcare, and packaging.

MEA Adhesives Market Trends

The Packaging End-User Segment to Dominate the Market

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The packaging segment is the largest consumer of the adhesives market in the Middle East. Packaging has been witnessing strong demand from end-user industries, such as food and beverages, cosmetics, consumer goods, stationery, and others.

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, fueling the demand for the packaging industry. Online retail shopping is increasing at a higher rate with rising internet technologies and web applications, which has largely supported the growth of the packaging industry.

In Saudi Arabia, the e-commerce market was 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 has witnessed a CAGR of 1.64% and is expected to increase steadily during the forecast period. In 2021, South Africa consumed approximately 3.4 million tons of all types of packaging, including glass, paper, metal, and plastic, of which a total of approximately 54% was collected for recycling and other purposes. Flexible packaging was the most widely used as it is extensively used in food packaging.

Saudi Arabia to Dominate the Market

Saudi Arabia dominates the consumption of adhesives in the region. Growing construction activities, increasing consumption in the packaging industry, and a growing number of hospitals are some of the key factors driving the consumption of adhesives 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 will likely 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.

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.

MEA Adhesives Market Competitor Analysis

The Middle East Adhesives market is consolidated. The major players in the market (not in a particular order) include Arkema Group, Henkel AG & Co. KGaA, H.B. Fuller Company, Dow, and The Industrial Group Ltd.

Additional Benefits:

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

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