

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

Middle-East Sealants Market is likely to be valued at USD 516 million by the end of this year, and the market is projected to register a CAGR of 5.3% during the forecast period. The COVID pandemic has negatively affected the market for sealants in the region. However, post-COVID pandemic, the rising demand from the construction and healthcare industries is expected to revive the market for sealants in the region.

Key Highlights

The increasing demand from the construction industry is expected to drive the market for sealants. However, the growth is likely hindered by rising environmental concerns and VOC emissions regulations related to sealants.

The innovation and development of bio-based sealants will likely create opportunities for the sealants market.

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

MEA Sealants Market Trends

The Construction End-User Segment to Dominate the Market

The Saudi Arabia construction market is expected to record a CAGR of about 2.26% during the forecast period. The announcement of Vision 2030 and the associated National Transformation Plan (NTP) have increased investments in various sectors, such as healthcare and education, to support the country's economic growth.

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The Saudi Arabian government has implemented 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 Sharaan resort in Al-Ula, Ministry of Housing's Sakani Homes, and Jeddah Tower, which is likely to boost construction activities in the country.

The construction sector in South Africa might benefit from the increasing population in the country. According to a survey by Statistics South Africa, the population in South Africa stood at 60 million in 2021, whereas in 2020, it stood at 59.6 million. The increasing population would need more construction amenities, such as education facilities, entertainment facilities, and residential areas. Moreover, the government is planning to develop a Smart City.

The Government of South Africa and the private sector recognize the importance of energy-efficient building systems and practices. GBCSA South Africa's advanced green policy is highlighted by the country's participation in the World Green Building Council (WGBC), where it leveraged the expertise and direction of other countries to form the Green Building Council of South Africa (GBCSA). The growing adoption of sustainability and the rising construction activities will likely increase the demand for sealants in the country.

Saudi Arabia to Dominate the Market

Saudi Arabia dominates the consumption of sealants in the region. Growing construction activities, increasing consumption in the automotive industry, and a growing number of hospitals are key factors driving the consumption of sealants in the country.

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Saudi Arabia is investing more than USD 220 million in electric vehicles by operating three potential factories to increase automotive sealants 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 sealants required for MRO and other purposes in the forecast period.

MEA Sealants Market Competitor Analysis

The Middle East Sealants market is fragmented. The major players in the market (not in a particular order) include Dow, Henkel AG & Co. KGaA, Sika AG, Soudal Holding N.V., and The Industrial Group Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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