

Southeast Asia Surface Treatment Chemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Southeast Asia surface treatment chemicals market is expected to register a CAGR of over 6% during the forecast period.

The COVID-19 pandemic outbreak resulted in substantial production losses for the industrial sector owing to prolonged lockdowns, lack of labor, and strict social distancing norms. Many plant expansion projects were put on hold during this period, leading to hindrances in the market demand for surface treatment chemicals. However, with the industrial sector making a steady recovery post-pandemic, order for the surface treatment chemicals market is anticipated to grow during the forecast period.

Key Highlights

Rapid industrialization and growing demand from the automotive and transportation industry are anticipated to serve as the growth engines for the surface treatment market in the region.

On the flip side, strict regulations governing emissions of volatile organic compounds (VOCs) associated with surface treatment applications could hinder market growth.

However, the rising awareness about the benefits of surface treatment application in various industries, such as the food & beverage industry, is anticipated to provide future opportunities to the studied market.

Indonesia is expected to dominate the Southeast Asia surface treatment chemicals market during the forecast period, owing to rapid industrialization and various industrial expansion projects undertaken in the country.

Southeast Asia Surface Treatment Chemicals Market Trends

Growing Application in the Automobile Industry

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In automotive manufacturing, surface treatment is used on metal parts to add texture, boost durability, and improve anti-corrosive qualities.

According to ASEAN Automotive Federation, the Southeast Asian region witnessed motor vehicle sales rise by 14% in 2021, with over 2.79 million units sold. The production of motor vehicles also grew by 24% during this period, with 3.54 million units produced.

The rise of electronic vehicles in the market is also anticipated to boost the region's automotive industry, with many vital players planning to invest in manufacturing and distribution facilities across the region.

For instance, one of China's biggest EV producers and the world's third-biggest batteries supplier, BYD, is planning to build an EV production plant in Thailand, its first-ever plant in Southeast Asia. The plant is expected to begin production by 2024 with an annual capacity of 150,000 vehicles.

Furthermore, according to a report by the International Renewable Energy Agency, it is anticipated that by 2025, around 20% of the total vehicles on the road in Southeast Asia will be EVs. It is estimated that over 59 million units of two and three-wheelers will be on the road by 2025, with a four-wheeler population anticipated to reach 8.9 million units, with further room for growth considering the population of 661 million people in the Southeast Asian region.

The automobile industry boom and the potential increase in the usage of plastics, which require surface treatment, in the manufacturing of automobiles are expected to favorably serve the demand for surface treatment chemicals in the region.

Indonesia Expected to Dominate Southeast Asia Region

Surface treatment chemicals are in high demand in the aerospace and automotive industries. Indonesia is the third-largest motorcycle market globally, following closely after China and India. With motorcycles slowly transitioning into the digital age by featuring advanced connectivity and safety features, the country is anticipated to embrace sustainable mobility.

According to ASEAN Automotive Federation, in 2021, motor vehicle sales witnessed a year-on-year growth of 67% in Indonesia, while production saw a year-on-year increase of 63% during the same period. The total sales and production figures reached 887,202 and 1,121,967 vehicle units, respectively.

On the other hand, the F&B industry is also witnessing major expansion across the country. For instance, in 2021, Kerry Group announced its plan to invest EUR 30 million (USD 36.2 million) to construct a new manufacturing facility in Indonesia.

According to the CEO of Global Taste, the Southeast Asian taste market is valued at over EUR 900 million (USD 1.05 billion) and is anticipated to grow in strong single digits in the coming years, providing more opportunities for development and expansion.

The growth and expansion of major industries, such as the automotive and food & beverage industries, are anticipated to drive demand for the surface treatment chemicals market in the country.

Southeast Asia Surface Treatment Chemicals Market Competitor Analysis

The surface treatment chemicals market in Southeast Asia is fragmented in nature. Some key players in the market are Nippon Paint Holdings Co. Ltd., Henkel AG & Co. KGa, PPG Industries Inc., NOF CORPORATION, and The Sherwin-Williams Company, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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