

## **Southeast Asia Industrial Flooring 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 Asian industrial flooring market is expected to register a CAGR of over 5.5% during the forecast period.

The COVID-19 pandemic significantly affected the manufacturing and services sector. Loss of revenue and operational shutdowns were observed across various industrial sectors. Renovation and expansion projects were put on hold until the crisis was averted, and therefore, the industrial flooring market suffered greatly during the pandemic.

#### **Key Highlights**

However, now that the restrictions are lifted and the industrial sector is steadily recovering from the aftermath of COVID-19, increased demand for industrial flooring from the expanding food and beverage industry is expected to drive demand across the region. Rising awareness about the potential advantages of industrial flooring over normal concrete flooring is expected to strengthen this demand further.

On the other side, stringent regulations concerning the volatile organic compounds (VOCs) emitted from industrial flooring could hinder the market's growth.

Widening usage of polyaspartic floor coatings, given their superior properties and the growing research and development of eco-friendly bio-based flooring, could lead to future opportunities in the market.

Across the Southeast Asian region, Indonesia could potentially lead the demand for the industrial flooring market.

### **Southeast Asia Industrial Flooring Market Trends**

#### **Growth in the Food and Beverages Industry**

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The food and beverage industry has been registering strong and steady growth across the Southeast Asian region. The rise in population and growing demand for packaged healthy foods are expected to drive food and beverage manufacturers into developing long-term strategies for the region.

Many key players have already announced plans to expand across the region. For instance, Mr Bean, a market leader in the production of soya-based products, announced its plan to set up a state-of-the-art production facility in Singapore.

Similarly, in 2021, Cargill invested USD 35 million in its specialty fats production facility in Malaysia in a bid to expand the company's global portfolio.

In 2022, Malaysian dairy Farm Fresh Berhad announced that it would be using USD 54.58 million of IPO funds for production expansion projects across the region, as it intends to grow its capacity by 52% by the end of FY24.

With strong investments and projects in the pipeline, the manufacturing and services sector shows great promise for a strong recovery post-covid. For instance, as of June 2022, the Malaysian Investment Development Authority (MIDA) has a total of 268 projects in the pipeline for the manufacturing and services sector, including the food and beverage sector. The proposed total investment into these projects adds up to MYR 14.4 billion (USD 3.45 billion).

The growth of the food and beverage sector across the region is anticipated to strengthen the demand for industrial flooring across the region.

## Indonesia to Lead the Southeast Asian Market

Indonesia is becoming a favorable country for investment for international businesses since it offers lower wage costs, a huge domestic market along with access to ASEAN markets, and an increasingly attractive investment climate.

The Indonesian government has been encouraging agencies and key figures in the industry to prepare for an increase in demand within the food and beverage industry by developing newer technologies, given the potential recovery and following growth of the sector in the region.

In 2021, Kerry Group announced its plans to invest EUR 30 million (USD 36.2 million) to build a production facility in Karawang, Indonesia. Upon completion, the new facility will be Kerry's second manufacturing facility in the country, representing the company's largest investment in the Southeast Asian region.

In 2022, the Indonesian government also established the state-owned company PT Sinergi Gula Nusantara (SGN) and intended to establish SGN as the nation's largest sugar company by 2028. SGN currently controls 36 sugar mills across the country, and the government intends to implement further land expansion in the coming years.

Similarly, the automobile industry is also expected to witness strong growth in the coming years. With the impending shift to electric vehicles (EVs), the Indonesian government targets to make up close to 20% of the total domestic cars manufactured, approximately 400,000 EVs by 2025. These ambitious targets support the expansion of the automobile industry and the battery and other electric components manufacturing industry.

The Foreign Direct Investment (FDI) in Indonesia witnessed a 63.6% Y-o-Y growth in rupiah terms in the third quarter of 2022, indicating great promise for the growth of the economy in the long run.

The aforementioned factors are expected to drive the demand for industrial flooring in the region.

## Southeast Asia Industrial Flooring Market Competitor Analysis

The Southeast Asian industrial flooring market is highly fragmented in nature. Some major players in the market include Sika AG, Nippon Paint Holdings Co. Ltd, RPM International Inc., Akzo Nobel NV, and MBCC Group.

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Additional Benefits:

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3 months of analyst support

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