

Asia-Pacific Construction Adhesives & Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

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Report description:

The Asia-Pacific Construction Adhesives & Sealants Market size is estimated at USD 6.56 billion in 2024, and is expected to reach USD 8.52 billion by 2028, growing at a CAGR of 6.75% during the forecast period (2024-2028).

Infrastructure projects to support the growth of construction adhesives and sealants in China and Japan

- Polyurethane and Acrylic resin-based adhesives and sealants are the most used among other resin types during the historical period, 2017-2021, and base year, 2021. They are expected to be the most used resin types during the forecast period because of the strong bonds and their applicability as structural adhesives. In Asia-Pacific, about 49% of the acrylic-based construction adhesives were manufactured in water-borne technology in 2021 and polyurethane based products were manufactured majorly in sealant technology.

- Regionally, during 2019-20, the demand for construction adhesives and sealants grew by about 13% and is expected to grow by about 4.6% during the forecast period (2022 - 2028). Among all the resin types, silicone resin-based adhesives and sealants are expected to register the largest CAGR of around 5% during the forecast period (2022 - 2028).

- China occupied the largest share of the demand for construction adhesives and sealants globally. In 2021, the demand generated from China was 1.2 billion kilograms and the demand is expected to reach 1.8 billion kilograms with a CAGR of 6.9% by 2028. Polyurethane, acrylic, and silicon resin-based adhesives and sealants products are expected to occupy more than 50% of the total demand generated by China's construction industry. Japan is the second-largest consumer of construction adhesives, and it had about 12% of shares in 2021, is expected to register a CAGR of about 2.7% during the forecast period (2022 - 2028). Japan is seeing an increased number of skyscraper and high-rise building projects, which has been the major source of the demand for adhesives.

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Rising construction investments likely to propel the demand for adhesives & sealants in the future

- Asia-Pacific is a booming market for construction adhesives. Despite a slowdown in construction and real estate activities during the first half of 2020 as the COVID-19 pandemic affected Asia-Pacific countries, the area rebounded fast in 2021 and is expected to maintain solid growth throughout the forecast period 2022-2028. The Asia-Pacific region is expected to be the most important construction and real estate market, accounting for roughly 40% of global production value by 2030.

- Over the forecast period 2022-2028, China is expected to be the leading global construction and real estate industry, fueling regional growth. Decades of substantial Chinese investments in infrastructure expansions, a fast-rising urban population, and extensive foreign direct investment (FDI) into industrial facilities in the nation have contributed significantly to the rise of the Chinese construction sector. Due to the COVID-19 outbreak, China suffered a drop in residential and non-residential buildings in the first half of 2020 but recovered quickly as consumers' and corporate confidence returned. With the global surge in building material prices, including metals and wood, Chinese construction businesses are seeing a significant increase in manufacturing costs but are still able to pass these costs on to final customers.

- Government infrastructure investment is critical to the building and real estate industries' revival following the COVID-19 pandemic. Major investments planned in China, India, Japan, and other regional leaders are expected to boost the Asia-Pacific market's growth in the short to medium term. All such factors are expected to increase the demand for construction adhesives and sealants across the region over the forecast period.

Asia-Pacific Construction Adhesives & Sealants Market Trends

Raising investment to expand infrastructural activities will augment the industry size

- Asia-Pacific is driven by the world's major economies, such as China, Japan, and India. China is promoting and undergoing a process of continuous urbanization, with a target rate of 70% for 2030. The increased living spaces required in the urban areas resulting from increasing urbanization and the desire of middle-income urban residents to improve their living conditions may impact the housing market and, thereby, increase the residential constructions in the country.

- Non-residential infrastructure is likely to expand significantly. The Chinese government approved 26 infrastructure projects worth approximately USD 142 billion in 2019, with completion due in 2023. The country has the largest construction market globally, accounting for 20% of all worldwide construction investments. By 2030, the government plans to spend over USD 13 trillion on construction. Thus, the construction market is expected to register a 4.48% CAGR during the forecast period (2022-2028).

- The construction industry is one of the largest industries in Asia-Pacific and recorded promising growth in 2019. The industry continues to grow as the region constitutes many developing countries such as Vietnam, Malaysia, Indonesia, Thailand, and other South Asian countries. However, due to the COVID-19 pandemic, the construction sector witnessed a significant decline owing to lockdowns by governments across the region, which severely affected developing countries, including India, China, Japan, and ASEAN countries.

- The Asia-Pacific region is also witnessing significant interest from international investors in the construction space. Foreign Direct Investment (FDI) in the construction development sector is increasing as developing countries provide better returns and opportunities for investors.

Asia-Pacific Construction Adhesives & Sealants Industry Overview

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The Asia-Pacific Construction Adhesives & Sealants Market is fragmented, with the top five companies occupying 21.45%. The major players in this market are 3M, Aica Kogyo Co..Ltd., Arkema Group, Henkel AG & Co. KGaA and Sika AG (sorted alphabetically).

Additional Benefits:

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

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