

Malaysia Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

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Report description:

The Malaysia Adhesives Market size is estimated at USD 687.32 million in 2024, and is expected to reach USD 861.54 million by 2028, growing at a CAGR of 5.81% during the forecast period (2024-2028).

Packaging industry leading in terms of demand for adhesives in Malaysia

- Across Malaysia, adhesives are largely being consumed across the packaging industry. The packaging industry of Malaysia is expected to record a CAGR of about 5.7% in terms of volume during the forecast period. Flexible packaging is an essential component of the transportation system for many industries and commodities, including consumer goods, electronics, cosmetics, and medical supplies. As of now, Ecoplas Sdn Bhd, Polymart, Tomypak Pvt. Ltd, Biszon, and Taisei Lamick are the leading packaging companies in the Malaysian adhesives market.

- The consumption of automotive adhesives mainly depends on automotive production in the country. Vehicle production was expected to increase by 8.5% in 2022 from 481.7 thousand units in 2021. Malaysia registered a growth rate of 8.43% in 2022 in automotive adhesives consumption. Automotive adhesives consumption was hit by the COVID-19 pandemic in 2020. Production fell by around 10% in terms of value and volume in 2020 compared to 2019. Supply chain disruptions, shortage of raw materials, and lockdowns in the countries caused a halt in the production of automotive adhesives at the time.

- The Malaysian construction adhesives and sealants market is projected to record a CAGR of about 3.89% in volume and 6.23% in value during the forecast period 2022 to 2028. In 2019, the construction output in Malaysia stood at approximately MYR 146.37 billion, exhibiting a slight growth over 2018. Malaysia's construction sector grew slower in 2019 as a few projects were stalled to cover the debt values. Owing to the halt in several mega construction projects, coupled with an increasing inventory of unsold housing stocks, the construction industry was almost stagnant in 2019.

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Malaysia Adhesives Market Trends

Significant growth in the e-commerce industry is likely to proliferate the industry size

- Packaging is one of the fastest-growing industries in terms of design and technology for protecting and enhancing products. The packaging industry of Malaysia has been majorly driven by the rapid growth of the food and beverages industry in recent years. The agri-food industry is the most promising sector in Malaysia. In today's competitive market of FMCG, it has become inevitable for companies to use attractive packaging and bring innovation to their packaging to stand out from their competitors and maintain their brand image in the market. This is likely to encourage the use of packaging adhesives in the market.
- Due to the COVID-19 pandemic, the country-wide lockdowns and temporary shutdown of manufacturing facilities caused several issues, including disruptions in supply chains and imports and exports trade. As a result, the country's packaging production declined by 6% in 2020 compared to the previous year, significantly affecting the market. Packaging production is majorly driven by plastic in the country, which accounted for nearly 86% of the packaging produced in 2021. With the advancement of plastic recyclability, the plastic segment is likely to maintain its growth with a 4% CAGR during the forecast period.
- The growth of the packaging industry in Malaysia is significantly boosted by the growing demand for fresh food domestically. The increasing interest in public health issues during the post-pandemic period, along with the emerging e-commerce activities across the nation, is likely to boost the growth of the food processing industry, which will further drive the packaging demand in the forecast period.

Growing demand for electric vehicles will influence the country's automotive industry

- Malaysia remains an appealing base for multinational automakers. Honda, Toyota, Nissan, Mercedes-Benz, and BMW are among the global automobile corporations that have established operations in the country to capitalize on growing customer demand. The industry is a crucial part of the country's industrial sector, contributing above 4% of its GDP and remaining the third-largest automotive market in ASEAN. Malaysia currently has 28 manufacturing and assembly plants for passenger vehicles, commercial vehicles, motorcycles, and scooters, as well as automotive parts and components.
- The industry has undoubtedly aided the growth of engineering, auxiliary, and supporting sectors. It also helps with skill development and the advancement of technology and engineering capabilities. The automotive industry in Malaysia will not be immune to the global trend of digitalization and the advent of new business models. In 2019, the country produced about 5,71,632 units of vehicles, which drastically reduced to 4,85,186 units in 2020, with a 15% decline due to the COVID-19 pandemic. Due to this, the variation in automotive production between 2019 and 2021 was about -16%, whereas it was recorded at -1% between 2020 and 2021.
- The electric vehicle (EV) is recognized as a critical technology for the future of automotive power systems in the country's automotive industry's roadmaps. EVs have just recently emerged as a significant influence in Malaysia. However, in Malaysia, the absence of EV infrastructure and the country's heavy reliance on fossil fuels creates a considerable obstacle.

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The Malaysia Adhesives Market is fragmented, with the top five companies occupying 21.88%. The major players in this market are 3M, Arkema Group, AVERY DENNISON CORPORATION, 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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