

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

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Report description:

The Malaysia Sealants Market size is estimated at USD 57.78 million in 2024, and is expected to reach USD 69.22 million by 2028, growing at a CAGR of 4.62% during the forecast period (2024-2028).

Malaysia's growing emergence as an outsourcing destination and medical device manufacturing hub to substantially boost the sealants demand

- The Malaysian sealants market is primarily driven by the construction industry, followed by the other end-user industries segment due to the diverse applications of sealants in building and construction activities, such as waterproofing, weather-sealing, cracks-sealing, and joint-sealing. Construction sealants are designed for longevity and ease of application on different substrates. The construction industry plays a vital role in the Malaysian economy. However, construction activities decreased in 2020 due to the COVID-19 pandemic-induced restrictions and scarcity of raw materials, which was restored in 2021, thus, boosting the sealants demand across the country.
- Sealants have considerable applications in the healthcare industry and are primarily used for assembling and sealing medical device parts. Medical-grade sealants have unique applicability to various substrates, such as glass, metal, plastic, painted surfaces, etc., and significant features such as weather-proofing, heat resistance, and anti-aging are likely to boost the demand for sealants. Malaysia is emerging as an outsourcing destination and medical device manufacturing hub for manufacturers in the Southeast Asian region. This, in turn, is expected to boost the sealants demand in the country over the forecast period.
- The other end-user industries segment is likely to obtain a decent share in the Malaysian sealants market owing to the diverse applications in the electronics and electrical equipment manufacturing industry for potting and protecting materials. They are used for sealing sensors and cables, etc. Moreover, the rapid growth of e-commerce activities, along with the strong market

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positioning of the consumer electronics segment, is likely to propel the Malaysian sealants market.

Malaysia Sealants Market Trends

Private and industrial investments along with the upcoming mega-construction projects will augment the industry size

- The Malaysian construction industry is expected to record a CAGR of about 3.37% during the forecast period from 2022 to 2028. In 2019, the construction output in Malaysia stood at approximately MYR 146.37 billion, exhibiting a slight growth from 2018. Malaysia's construction sector grew slower in 2019, as a few projects were stalled to cover the debt values. Owing to a halt in several mega-construction projects and an increasing inventory of unsold housing stocks, the construction industry remained almost stagnant in 2019.
- In 2020, the Malaysian construction sector contracted by 13.9% due to negative growth in civil engineering, non-residential, and residential buildings. Malaysia's construction activity contracted 12.9% Y-o-Y in the December quarter of 2021. Decreasing numbers were seen in residential buildings compared to the third quarter of 2021, with a decrease in non-residential buildings and civil engineering. By 2021, the construction output fell by 5% in the country.
- Malaysia promotes and makes significant investments in private and industrial construction. As per the 2022 construction forecast for private and industrial construction, the residential sector was expected to record a 6.08% increase to MYR 22,628 million in 2021 and a decline by 1.67% in the first half of 2022 as concerns over the supply overhang linger. The growing construction developments across the country over 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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Malaysia Sealants Industry Overview

The Malaysia Sealants Market is moderately consolidated, with the top five companies occupying 55.36%. The major players in this market are 3M, Henkel AG & Co. KGaA, Mohm Chemical Sdn. Bhd., Sika AG and VITAL TECHNICAL SDN BHD (sorted alphabetically).

Additional Benefits:

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

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