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Middle East & Africa Automotive Adhesives & Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

Market Report | 2022-11-07 | 183 pages | Mordor Intelligence

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Report description:

The Middle East & Africa Automotive Adhesives & Sealants Market size is estimated at USD 276.02 million in 2024, and is expected to reach USD 359.52 million by 2028, growing at a CAGR of 6.83% during the forecast period (2024-2028).

Introduction and demand for electric vehicles in the region to create upswings for market growth

- The growth in the Middle East & African automotive industry has led to the growth of demand for automotive adhesives and sealants. There was an increase in automobile production in major countries of Africa, such as South Africa, which accounted for 0.58% of global vehicle production in 2020 and is expected to grow significantly because of the introduction and demand for electric vehicles in the forecast period 2022-2028. This trend is expected to boost the demand for adhesives and sealants required for automobile manufacture over the forecast period 2022-2028.
- The COVID-19 pandemic in 2020 severely affected the automotive industry in the Middle East and Africa because of economic slowdowns and value chain disruptions. However, government support in the form of policies such as a 15% reduction in import duties in Saudi Arabia and lower fuel prices in Middle East countries led to a rapid recovery in demand for automobiles, which increased the demand for automotive adhesives and sealants in 2021.
- The majorly used resins in the automotive industry are epoxy-based, polyurethane-based, and acrylic-based because of their wide compatibility with different substrates such as ceramics, plastics, glass, metals, and composites, which comprise the overall structure of an automobile. Polyurethane resin is used as polyurethane reactive (PUR) adhesives in manufacturing automobiles.
- VAE/EVA adhesives are the fastest-growing technology in the Middle East & African automotive industry. It is expected that these adhesives will register a CAGR of 8.24% during the forecast period (2022-2028) due to the rising trend of hot-melt adhesives over solvent-borne adhesives.

Technological developments in automotive industry to replace bulky metallic frames to aid market growth

- The major automotive companies in the Middle East & Africa, such as Hyundai, are working on making the vehicles light in weight so as to improve fuel efficiency and as cost-cutting measures. To achieve this, automotive adhesives and sealants are used to replace bulkier metallic frames and joinery components such as welding joints, screws, and bolts. This technology development will lead to an increase in demand for automotive adhesives and sealants in mentioned period of 2022-2028.
- The abrupt reductions in revenue and demand for automotive adhesives and sealants in 2020 are due to the impact of the COVID-19 pandemic, which caused an overall economic slowdown and value chain disruptions. Passenger vehicle sales in Africa decreased from 850,000 vehicular units in 2019 to 650,000 vehicular units in 2020. This growth was recovered in 2021 because of government policies that were meant to support the automotive industry, as it covers the major portion of the GDP of a nation.
- The size of the market is determined by the per capita income and population of the region. So based on demographics, more than 75% is covered by countries in the sub-Sahara region, Northern Africa, and the rest of the Middle East countries, which is a larger number of vehicles in the region than that of the rest. The vehicle's count is directly proportional to the automotive adhesives and sealants required to manufacture the same.
- South Africa contains nearly one-fifth of the market share as it is the largest manufacturer of automobiles in the region, which comprise 0.58% of global automobile production.

Middle East & Africa Automotive Adhesives & Sealants Market Trends

Lower interest rates and fuel rates to aid the industry's growth

- The share of passenger vehicles in a regional automotive market is an indicator of the per capita income in the region. The revenue in the automotive industry declined from 2017 to 2019 owing to a recession in the region. However, post-pandemic, the market recorded tremendous growth potential in 2021. Japanese automobile manufacturer Toyota sold the maximum number of passenger vehicles in the Middle East & Africa, accounting for 10.2% of the market share. The Middle East & African automotive industry is expected to grow in the forecast period 2022-2028 but at a slower pace.
- The crude oil-rich countries in the Middle East, such as UAE, Iran, Saudi Arabia, Kuwait, Qatar, and Bahrain, are trying to become production hubs for luxury cars as currently, they are importing the majority of them from European and Asian automotive manufacturers at significantly higher costs. The sales of automobiles in the Middle East were the highest in Saudi Arabia, amounting to 72,572 thousand units of vehicles in 2019. Car imports dropped by 18.4% in 2018 compared to 2017.
- The COVID-19 pandemic impacted the automotive industry, majorly in the African region. Toyota, the largest market share holder in the region, registered a dip in sales of passenger vehicles from 900 thousand units in 2019 to 620 thousand units in 2020. This led to a decrease in the revenue of the whole automotive market in the region. However, government initiatives such as lower auto interest rates and cheaper fuel rates in the Middle East region are expected to lead to the growth of the automotive sector in the forecast period 2022-2028.

Middle East & Africa Automotive Adhesives & Sealants Industry Overview

The Middle East & Africa Automotive Adhesives & Sealants Market is moderately consolidated, with the top five companies occupying 55.12%. The major players in this market are Dow, H.B. Fuller Company, Henkel AG & Co. KGaA, Huntsman

International LLC and Sika AG (sorted alphabetically).

Additional Benefits:

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

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