

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

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Report description:

The Saudi Arabia Adhesives Market size is estimated at USD 709.55 million in 2024, and is expected to reach USD 886.26 million by 2028, growing at a CAGR of 5.72% during the forecast period (2024-2028).

Growing usage for environmentally friendly biodegradable plastics in packaging to raise the demand for adhesives

- Saudi Arabia is one of the countries generating the highest demand for adhesives in the Middle East and Africa. Saudi Arabia maintained a 14-16% market share from 2017 to 2021. Due to limited adhesive production capacity, imports are used to meet local demand. Acrylic, epoxy, and EVA are the most commonly used resins in Saudi Arabia. The building and construction, packaging, and healthcare industries account for most of the country's adhesive demand.
- From 2017 to 2019, the demand for adhesives has grown significantly. This growth in the demand for adhesives is driven by the packaging, automotive, woodworking, and joinery end-user industries. In 2019 alone, the automotive industry registered a y-o-y growth rate of 29%.
- Saudi Arabia is one of the Middle East's largest markets for the plastics and packaging industries. The country has a large consumer base and diverse industrial operations. There are 964 food and beverage manufacturing facilities, 196 textile and apparel manufacturing facilities, and 45 pharmaceutical manufacturing facilities, according to the Saudi Industrial Development Fund (SIDF). These firms are fueling substantial growth in plastic packaging demand, which is predicted to increase by more than USD 3 billion over the next five years to more than USD 12 billion, creating large-scale market opportunities for technology and solution suppliers.
- According to the new rules implemented by SASO, the Saudi organization in charge of standards, measurement, and quality, plastic products must now be made of approved oxo-biodegradable material. As a result, demand for environmentally friendly

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biodegradable plastics is expected to increase in the packaging industry. These factors are expected to positively impact demand for the market over the forecast period.

Saudi Arabia Adhesives Market Trends

Plastic packaging with a share of 85% in overall packaging production will foster the packaging industry

- The demand for quick and on-the-go packaged items is increasing due to busier lifestyles, greater spending power, and related factors in the country. In today's competitive FMCG market, companies must use attractive packaging and offer innovation in their packaging to stand out from their competitors and maintain their brand in the market.
- Consumers and manufacturers prefer paper and paperboard packaging for their products instead of plastic packaging. This factor is likely to result in increased use of paper-based packaging and its adhesive usage. In 2021, paper and paperboard packaging contributed 15% of total packaging, which was 13 million tonnes of packaging, and it is expected to register a growth of 3.87% during the forecast period.
- 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. As a result, the country's packaging production declined by -4.7% in 2020 compared to the previous year, significantly affecting the market.
- Packaging production is majorly driven by plastic in the country, as plastic packaging accounted for 73.2 million ton, amounting to around 85% of the packaging produced in 2021. With the advancement of plastic recyclability, the plastic segment is likely to maintain its growth and record a 4.13% CAGR during the projected period.
- The growing 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 over the coming years.

Rising demand for vehicles to foster the growth of automobile production

- Saudi Arabia had a GDP of USD 28,760 per capita, with a growth rate of 7.6% Y-o-Y in 2022. The automotive industry contributes around 2% to the country's GDP, and Saudi Arabia has the largest car market in the Gulf Cooperation Council (GCC). The production of automobiles in the country is mainly affected by the oil prices in the international market.
- The Saudi Arabian automotive market is predominantly import-based due to the limited automotive production in the country. However, the country has been trying to increase the non-oil economy and has welcomed the establishment of automotive production units in the past decade.
- Automotive production increased by almost 69% in 2019 compared to 2018. The oil prices were low in 2018, which resulted in a decline in the production of vehicles, but in the same year, Saudi Arabia's government introduced a 5% VAT (Value Added Tax) on exports of oil, which increased the oil prices in the international market. The country aims to grow its non-oil economy and increase automotive production.
- Automotive production is expected to increase by 30% in 2022 compared to 2021, owing to increased demand from other regions of the Middle East and Africa. The Greater Arab Free Trade Agreement (GAFTA) gives the country access to trade with 17

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countries in the Middle East and African region, resulting in a growth in sales. The private sector has already invested in downstream industries to utilize the raw material advantage of oil and has begun producing oil filters, circuit boards, batteries, cabling, sensors, adhesives, paints, composites, trims, and seats. These factors are likely to increase the production of automobiles over the coming years,

Saudi Arabia Adhesives Industry Overview

The Saudi Arabia Adhesives Market is fragmented, with the top five companies occupying 31.28%. The major players in this market are Arkema Group, Dow, H.B. Fuller Company, Henkel AG & Co. KGaA and The Industrial Group Ltd. (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End User Trends

4.1.1 Aerospace

4.1.2 Automotive

4.1.3 Building and Construction

4.1.4 Footwear and Leather

4.1.5 Packaging

4.1.6 Woodworking and Joinery

4.2 Regulatory Framework

4.2.1 Saudi Arabia

4.3 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2028 and analysis of growth prospects)

5.1 End User Industry

5.1.1 Aerospace

5.1.2 Automotive

5.1.3 Building and Construction

5.1.4 Footwear and Leather

5.1.5 Healthcare

5.1.6 Packaging

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- 5.1.7 Woodworking and Joinery
- 5.1.8 Other End-user Industries
- 5.2 Technology
 - 5.2.1 Hot Melt
 - 5.2.2 Reactive
 - 5.2.3 Solvent-borne
 - 5.2.4 UV Cured Adhesives
 - 5.2.5 Water-borne
- 5.3 Resin
 - 5.3.1 Acrylic
 - 5.3.2 Cyanoacrylate
 - 5.3.3 Epoxy
 - 5.3.4 Polyurethane
 - 5.3.5 Silicone
 - 5.3.6 VAE/EVA
 - 5.3.7 Other Resins

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
 - 6.4.1 Arkema Group
 - 6.4.2 AVERY DENNISON CORPORATION
 - 6.4.3 Dow
 - 6.4.4 H.B. Fuller Company
 - 6.4.5 Henkel AG & Co. KGaA
 - 6.4.6 Huntsman International LLC
 - 6.4.7 Illinois Tool Works Inc.
 - 6.4.8 MAPEI S.p.A.
 - 6.4.9 Sika AG
 - 6.4.10 The Industrial Group Ltd.

7 KEY STRATEGIC QUESTIONS FOR ADHESIVES AND SEALANTS CEOS

8 APPENDIX

- 8.1 Global Adhesives and Sealants Industry Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Drivers, Restraints, and Opportunities
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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