

## **Saudi Arabia Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028**

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### **Report description:**

The Saudi Arabia Sealants Market size is estimated at USD 171.18 million in 2024, and is expected to reach USD 210.71 million by 2028, growing at a CAGR of 5.33% during the forecast period (2024-2028).

Rapid growth of residential and commercial construction will augment the product demand

- The construction industry primarily dominates the Saudi Arabian sealants market due to the diverse applications of sealants in building and construction activities, such as waterproofing, weather sealing, cracks sealing, and joint sealing. Moreover, construction sealants are designed for longevity and ease of application on different substrates. The construction industry plays a vital role in the country's economy. However, construction activities decreased in 2020 due to the COVID-19 pandemic and the resultant restrictions and scarcity of raw materials, which was partially restored in 2021, and helped boost the sealants demand across the country.

- Sealants are used in the healthcare industry for assembling and sealing medical device parts with their unique binding ability with various substrates such as glass, metal, plastic, and painted surfaces. Medical-grade sealants offer weather-proofing, heat resistance, and anti-aging properties on the applied surfaces. Therefore, the demand for sealants is likely to witness nominal growth over the coming years.

- The other end-user industries segment comprises electronics and electrical components, locomotive and marine, DIY, etc., of which the electronics industry holds the major share due to sealants' diverse applications in the electronics and electrical equipment manufacturing industry for potting and protecting materials. They are used for sealing sensors and cables, etc. Saudi Arabia's electronics market is proliferating due to the rapidly growing demand for wearable gadgets and consumer appliances. The rapid growth of e-commerce activities, along with the strong market positioning of the consumer electronics segment, is

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expected to boost demand for the Saudi Arabian sealants market over the forecast period.

## Saudi Arabia Sealants Market Trends

### Public and private investments for various residential projects to propel construction sector

- Saudi Arabia has one of the largest construction markets in the world, which is expected to record a CAGR of about 2.26% during the forecast period 2022-2028. The announcement of Vision 2030 and the associated National Transformation Plan (NTP) have increased investments in various sectors, such as healthcare and education, to support the country's economic growth. The government has expansive plans for the development of social infrastructure in the country. The governmental and private investments in different sectors of the country are expected to lead to a rise in commercial building construction activities in the country.

- The Saudi Arabian government has implemented various construction projects, including a USD 500 billion futuristic mega-city 'Neom' project, the Red Sea Project - Phase 1, which is due to be completed in 2022, and 14 luxury and hyper-luxury hotels that may comprise 3,000 rooms, across five islands, and two inland resorts, Qiddiya Entertainment City, Amaala - the uber-luxury wellness tourism destination, Jean Nouvel's Sharaan resort in Al-Ula, Ministry of Housing's Sakani Homes, and Jeddah Tower, which is likely to boost construction activities in the country.

- The government is aiming to significantly increase the number of pilgrims visiting Makkah and Medina each year. In 2017, the government unveiled plans to build Al Faisaliah, a mega-city for permanent residents, located on the Red Sea coast. This project is expected to provide 995,000 housing units and accommodate 6.5 million people by 2050. All such factors are likely to increase the demand for adhesives across the country.

### 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 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,

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cabling, sensors, adhesives, paints, composites, trims, and seats. These factors are likely to increase the production of automobiles over the coming years,

## Saudi Arabia Sealants Industry Overview

The Saudi Arabia Sealants Market is fragmented, with the top five companies occupying 21.17%. The major players in this market are Dow, Henkel AG & Co. KGaA, Sika AG, Soudal Holding N.V. and The Industrial Group Ltd. (sorted alphabetically).

Additional Benefits:

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

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