

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

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Report description:

The Singapore Adhesives Market size is estimated at USD 410.91 million in 2024, and is expected to reach USD 498.91 million by 2028, growing at a CAGR of 4.97% during the forecast period (2024-2028).

The major growth rates poised for the Healthcare industry of Singapore to have a considerable influence on the overall growth of adhesives market

- Singapore's strong manufacturing capacities across healthcare, packaging, and electronic industries and adhesives have found a growth opportunity in terms of bonding and assembling applications. The demand for adhesives declined in 2020 due to trade and supply chain restrictions because of the COVID-19 pandemic, which resulted in a decline of above 7.5% in comparison to that of 2019.

- Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper and cardboard packaging applications. Waterborne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength, which is required in these applications. It is seen that nearly 32 thousand tons of water-borne adhesives were consumed in the packaging industry of the country in 2021. Hot-melt adhesives are the fastest-growing technology in the packaging industry, with a CAGR of 5.58% during the period 2022-2028. Sustainable food packaging may assist ensure the safety of the food consumed while also reducing food waste and thus helping the adhesives demand to increase in the industry. These factors have highly motivated the demand for packaging in the food sector.

- Singapore's adhesives are also largely being consumed across the healthcare industry. Singapore's healthcare system is regarded as one of the greatest in the world, offering some of the most cutting-edge medical treatments. This is due to robust regulatory oversight, a cost-sharing structure that includes both the commercial and public sectors and payments from medical

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Singapore Adhesives Market Trends

Usage of recyclable plastics for packaging production will open new opportunities to the industry growth

- Packaging is mainly used for protection, containment, information, utility, and promotion. The growing Singaporean packaging market segment is expected to register a CAGR of 3.77% during the forecast period. In 2017, packaging usage accounted for 33.4 million ton of packaging, including paper, paperboard, and plastic packaging. Due to the COVID-19 outbreak in 2020, the market registered a negative growth of -5.54% due to disruptions in the supply chain, shortage of packaging material, restrictions on the import and export of goods, and factories operating at low capacity.

- In 2021, the market registered a positive growth of 4.40%, with 35.6 million ton of packaging material used for various purposes. The packaging industry is expected to keep growing as there has been a rise in the e-commerce sector, which has significantly boosted the packaging industry as special packaging is required for shipping goods. In 2021, the Singaporean e-commerce market was valued at USD 5.9 billion, and it is expected to rise to USD 10 billion by 2026. In today's competitive FMCG market, 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 in the market.

- The Singaporean government has implemented regulations to include recyclable plastics in products. Packaging production is majorly driven by plastic in the country, which nearly accounts for around 64% of the packaging produced in 2021. With the advancement of plastic recyclability, the plastic segment is likely to maintain its growth and record a CAGR of around 4.75% during the forecast period.

Ongoing and upcoming investments in the construction of public buildings will support the end-user industry

- The Singaporean construction industry is projected to record a CAGR of about 2.6% during the forecast period from 2022 to 2028. The construction demand hit a five-year high in 2019, with an estimated SGD 33.4 billion worth of projects awarded, higher than its top-end projection of SGD 32 billion. This represented a 9.5% increase in construction demand compared to 2018. However, in 2020, due to the impact of the COVID-19 pandemic, which disrupted project implementation schedules, the preliminary figure for construction demand witnessed a decline of 36.5% to SGD 21.3 billion. The Singaporean construction adhesives and sealants market is projected to record a CAGR of about 2.86% in volume and 5.31% in value during the forecast period 2022-2028.

- Public sector construction declined from SGD 19 billion in 2019 to SGD 13.2 billion in 2020, as certain large infrastructure projects were postponed due to the need for more time to examine the pandemic's impact on resource management and project scheduling. Moreover, construction demand in Singapore is estimated to be between USD 27 billion and USD 32 billion in 2022, and the public sector is likely to provide roughly 60% of the overall demand. The public sector's construction demand is expected to range between USD 16 billion and USD 19 billion.

- On the other hand, residential construction in Singapore remains weak due to the growing stock of unsold buildings, further aggravated by the economic downturn due to the COVID-19 pandemic. However, to reduce the population density in dormitories

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amid the pandemic, the government had planned to construct additional housing for around 60,000 migrant workers by the end of 2020. These factors are expected to restrain the demand for adhesives and sealants over the forecast period.

Singapore Adhesives Industry Overview

The Singapore Adhesives Market is fragmented, with the top five companies occupying 22.87%. The major players in this market are 3M, Arkema Group, AVERY DENNISON CORPORATION, Dow and Henkel AG & Co. KGaA (sorted alphabetically).

Additional Benefits:

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

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