

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

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### **Report description:**

The Singapore Sealants Market size is estimated at USD 30.92 million in 2024, and is expected to reach USD 36.29 million by 2028, growing at a CAGR of 4.08% during the forecast period (2024-2028).

The forecasted growth in the medical device manufacturing of Singapore to significantly influence the sealants demand in the country

- The Singaporean sealants market is dominated mainly by the other end-user industries segment, followed by the healthcare industry. The other end-user industries segment comprises electronics and electrical components, locomotive, marine, DIY, etc., of which the electronics industry holds the major share due to the diverse applications. They are used for sealing sensors and cables, etc. Moreover, the rapid growth of e-commerce activities and the strong market positioning of the consumer electronics segment are likely to propel the size of the Singaporean sealants market. However, the electronics industry's growth declined in 2020 due to the COVID-19 pandemic and resultant restrictions, which caused a scarcity of raw materials. However, the raw materials supply chain was restored in 2021, which led to a hike in demand for sealants across the country.

- DIY applications, such as waterproofing, weather-sealing, cracks-sealing, and joint-sealing, have also recently gained popularity. Sealants are designed to provide longevity and ease of application on different substrates. The DIY industry in Singapore is expected to grow at a rate of 14.31%, which will create scope for the sealants market over the coming years.

- The healthcare industry primarily uses sealants 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 their features, such as weather-proofing, heat resistance, and anti-aging, are likely to boost the sealants' demand. Singapore is expected to register significant growth in medical device manufacturing due to unprecedented demand from the domestic sector. Such developments

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are expected to boost sealant demand over the forecast period.

## Singapore Sealants Market Trends

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 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.

Increasing demand from civil aviation will propel the aerospace industry in the country

- The aerospace sector in Singapore dominates the Asia-Pacific market. The Singaporean aerospace sector registered a CAGR of 8.6% during the last two decades, with a total yearly output of more than USD 8 billion in 2020. It is a significant economic driver for Singapore.
- Singapore strives to improve its infrastructure as the principal aviation hub in Asia-Pacific to capitalize on anticipated development patterns. The Changi Airport is witnessing the construction of the massive Terminal 5. When it is finished in the 2030s, Changi Terminal 5 (T5) is expected to be one of the largest airport terminals in the world. In its initial operation phase, T5 will have the capacity to handle up to 50 million passengers annually, bringing the airport's total annual passenger handling capacity to 135 million. T5 will also house an integrated cluster of activities, including aerospace MRO, a cargo/industrial zone, a three-runway system, and a network of inter and intra-terminal tunnels.
- Along with pressing forward with the construction of Changi Terminal 5, Singapore's aviation industry hopes to have restored 85% to 90% of its pre-COVID-19 pandemic workforce by the end of 2022 after losing a third of its 35,000 staff to the pandemic.
- Civil aviation holds the largest share of Singapore's aerospace industry. Around 16 civil aircraft were delivered to the country in 2021, compared to 9 units in 2020, and it is forecasted that around 32 civil aircraft will be needed in 2028.

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- In addition, ongoing collaborations between businesses and research institutions aim to expand Singapore's small satellite capacity and produce innovative space services and applications. Therefore, all the abovementioned factors are likely to impact the market studied.

## Singapore Sealants Industry Overview

The Singapore Sealants Market is moderately consolidated, with the top five companies occupying 60.79%. The major players in this market are 3M, Dow, Henkel AG & Co. KGaA, Shin-Etsu Chemical Co., Ltd. and Sika AG (sorted alphabetically).

### Additional Benefits:

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

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