

Thailand Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

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Report description:

The Thailand Sealants Market size is estimated at USD 122.06 million in 2024, and is expected to reach USD 147.21 million by 2028, growing at a CAGR of 4.80% during the forecast period (2024-2028).

The emerging automotive industry and rising demand for advanced medical equipment are expected to boost the consumption of sealants in Thailand

- The construction industry holds a major share of the Thai sealants market, followed by other end-user industries due to the diverse applications of sealants in building and construction. Moreover, construction sealants are designed for longevity and ease of application on different substrates. The construction sector contributed THB 439.13 billion to the nation's GDP in 2021 and is likely to register significant growth owing to increasing investment in residential construction, which is expected to boost the demand for sealants in the upcoming years.

- The other end-user industries segment is anticipated to hold the second-highest share in value and volume in the Thai sealants market, of which electronics and electrical equipment will account for the major portion. Various sealants are used in electrical equipment manufacturing for potting and protecting applications. They are used for sealing sensors and cables, etc. The Thai electronics industry is likely to grow over the coming years, owing to the presence of major manufacturers in the country. This will foster the production capacity and demand for sealants in the other end-user industries segment.

- Sealants are used in diverse applications in the automotive industry, mostly for engines and car gaskets, and exhibit extensive bonding to various substrates. Thailand has been a major hub for automakers over the last few years due to well-organized production facilities and the presence of leading companies, which is likely to create demand for sealants over the coming years. Sealants are also used for healthcare applications, such as assembling and sealing medical device parts, thus, accounting for a

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decent share of the Thai sealants market among end-user industries.

Thailand Sealants Market Trends

Increasing spending on public infrastructure projects is likely to facilitate the growth of construction sector

- The Thai construction industry is projected to record a CAGR of about 2.59% during the forecast period 2022-2028. Thailand is one of Southeast Asia's most exciting hubs for contractors, with a huge construction sector to invest in. With increasing public works, such as the construction of transit lines and subway infrastructure, the demand for residential construction has been consistently growing. Residential construction was the largest segment in the Thai construction industry between 2014 and 2019, accounting for more than 40% of its total value in 2019. The construction industry is expected to recover by 2023, with total construction spending having been forecast to rise by 4.5-5% in 2021 and then by 5-5.5% in 2022-2023.
- The major driver in the country for increasing construction will be public-sector spending on infrastructure megaprojects, especially in the Eastern Economic Corridor, where investment in government-backed projects will encourage crowding-in of private-sector investment (e.g., industrial estates). There will also be new opportunities in neighbouring countries as their governments improve national infrastructure in response to continued economic growth and urbanization.
- The segment's growth was further propelled in 2021 as a few residential projects started construction. The projects include the Skyrise Avenue Sukhumvit 64 Mixed-Use Development of USD 507 million and the Arom Wongamat Condominium Tower of USD 117 million, among others. The timelines for completing these projects range from around 2024 to 2025. The growing infrastructure development in the country is expected to generate demand for adhesives over the forecast period.

Nearly 50.1% share of the overall automotive production among the ASEAN countries is likely to drive the industry in Thailand

- The Thai automobile sector has grown tremendously over the last 50 years. The country is constantly advancing its next-generation automotive industry to follow the S-Curve promotion with better value-added production, and it also aims for the automotive industrial policy to be aligned with the environmental protection policy. Thailand is the largest auto producer in the ASEAN region. In 2020, production totaled 1,427,074 units, accounting for 50.1% of total ASEAN production. This was followed by Indonesia (690,150 units, or approximately 24.2%) and Malaysia (485,186 units, or approximately 17.0%).
- In 2019, the country recorded about 20,13,710 units of vehicles produced, which drastically reduced to 14,27,074 units in 2020, accounting for a decline of about 29% owing to the COVID-19 pandemic. As a result, the variation in automotive production between 2019 and 2021 amounted to about -16%, whereas between 2020 and 2021, the variation was recorded at about -1%.
- Thailand, ranked as the 11th largest automotive producer in the world and the first in ASEAN, is poised to become ASEAN's EV center, owing to its well-established value chain, which provides the industry with top-notch quality products at a competitive price. Thailand's EV stock has been steadily increasing in response to local demand. More importantly, several well-known Thai corporations have been actively investing in EV charging infrastructure around the country, indicating rising confidence in future demand increases. Efforts by governmental and private sector institutions to increase EV infrastructure, such as charging stations, suggest that Thailand's EV ecosystem is developing rapidly.

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Thailand Sealants Industry Overview

The Thailand Sealants Market is fragmented, with the top five companies occupying 26.24%. The major players in this market are 3M, Dow, Henkel AG & Co. KGaA, Sika AG and Soudal Holding N.V. (sorted alphabetically).

Additional Benefits:

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

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