

## **Southeast Asia Adhesives And Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Southeast Asia Adhesives And Sealants Market size is estimated at USD 3.79 billion in 2025, and is expected to reach USD 5.15 billion by 2030, at a CAGR of greater than 6.3% during the forecast period (2025-2030).

The Southeast Asia adhesives and sealants market faced setbacks due to COVID-19. Global lockdowns and stringent government regulations led to widespread shutdowns of production hubs. However, the market rebounded in 2021 and is projected to see significant growth in the upcoming years.

#### **Key Highlights**

- Over the short term, growing demand from the construction sector and increasing adoption in the packaging industry are the major factors driving the demand for the market studied.
- However, stringent VOC emissions regulations related to adhesives and sealants are expected to hinder the market's growth.
- Nevertheless, the innovation and development of bio-based adhesives and shifting focus toward adhesive bonding for composite materials is expected to create new opportunities for the market studied.
- Indonesia is expected to dominate the market and witness the highest growth during the forecast period.

#### **Southeast Asia Adhesives and Sealants Market Trends**

#### **Building and Construction Segment to Witness Fastest Growth**

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- Adhesives and sealants, due to their unique characteristics and physical properties, play a pivotal role in the building and construction industry, establishing it as the leading end-user segment in the market.
- Key properties of adhesives and sealants encompass strong cohesion, adhesion, and elasticity, coupled with high cohesive strength and flexibility. They also exhibit a high elastic modulus, resist thermal expansion, and withstand environmental challenges such as UV light, corrosion, saltwater, rain, and other weathering conditions.
- Common applications span across HVAC systems, concrete work, joint cementing, resilient flooring, roofing, and fixed window frames.
- In Southeast Asia, rising construction activities in nations like Indonesia, the Philippines, Malaysia, Vietnam, and Thailand are propelling the demand for adhesives and sealants.
- Malaysia's construction sector, buoyed by substantial government backing, is rapidly modernizing and expanding. As per Malaysian Industrial Development Finance Berhad (MIDF), the sector has seen six consecutive growth periods.
- In the last quarter of 2023, construction commenced on a 17,000 m<sup>2</sup>, seven-story data center called the Cyberjaya Data Centre in Cyberjaya, Selangor, Malaysia. The Cyberjaya Data Centre comprises 1,830 cabinets with a capacity of 12 MW. Construction is projected to be completed by the second quarter of 2025, thus increasing the demand for the market studied.
- According to the Department of Budget and Management, the Philippines government spent PHP 1204.6 billion (~USD 22 billion) on infrastructure and capital outlays in 2023, marking a 19% rise from the prior year, thus increasing the demand for the market studied.
- As per the data from the Building and Construction Authority, Singapore's construction contracts are projected to be valued between SGD 27 billion (~USD 20.6 billion) and SGD 32 billion (~USD 24.4 billion) in 2023. Public sector projects are anticipated to make up about 60% of this demand, driven by a robust pipeline of public housing initiatives from the Housing Development Board (HDB). Additionally, with a surge in projects like water treatment plants and educational facilities, the demand for adhesives and sealants in Singapore is set to rise.
- Government initiatives and numerous ongoing and planned infrastructure projects are set to influence the demand for adhesives and sealants in Southeast Asia during the forecast period. For instance, In Phuket, Thailand, the Kathu-Patong Tunnel Project, part of the Kathu-Patong Expressway Project, is set to construct a 1.85-kilometer tunnel. With an estimated cost of THB 14.67 billion (~USD 0.43 billion), completion is anticipated by 2027.
- Thailand, a major tourist hub, is seeing significant investments in malls, luxury hotels, and more. The Pattaya Marriott Marquis Hotel, boasting over 900 guest rooms, is the standout project, aiming for a 2024 launch. This dual-property development also features a 398-room JW Marriott and the Pattaya Beach Resort & Spa. By 2027, Marriott plans to introduce four new hotels across its three brands in Bangkok and Pattaya, adding to its existing portfolio of 45 hotels and resorts in Thailand, nine of which are in collaboration with Asset World Corporation.
- As per the data from General Statistics Office of Vietnam, in 2023, Vietnam's construction sector contributed over VND 640.72 trillion (~USD 0.03 trillion) to the GDP, representing 6.27% of the nation's total GDP, which was approximately VND 10.2 thousand trillion (~USD 0.0004 trillion).
- Given these dynamics, the aforementioned factors are poised to shape the demand trajectory for adhesives and sealants in the coming years.

#### Indonesia to Dominate the Market

- Indonesia leads Southeast Asia in the consumption of adhesives and sealants. Key drivers for this growth include rising construction activities, booming electronics production, and heightened demand in the footwear, leather, and healthcare sectors.
- In the footwear and leather industry, adhesives and sealants are essential for bonding materials, ensuring durability, and enhancing product performance. As Indonesia's footwear and leather sector expands, so does the demand for these adhesives and sealants.
- Data from Statistics Indonesia reveals that in 2023, the GDP from leather and footwear manufacturing reached approximately

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IDR 49.24 trillion (~USD 0.0030 trillion), marking a 2% increase from the previous year. This growth underscores Indonesia's emergence as a global manufacturing powerhouse.

- In the healthcare sector, adhesives and sealants are vital for bonding materials, ensuring durability, and enhancing the functionality of medical devices. With the healthcare sector's growth, the demand for adhesives and sealants is set to rise in the coming years.
- Over the past year, Indonesia has bolstered its healthcare sector through significant investments, both domestic and foreign. The 2023 Health Law (Law No.17 of 2023 on Health) eliminated mandatory health spending, introducing a performance-based budgeting system (PBBS) to promote targeted spending. This law also outlines a six-pillar healthcare transformation, highlighting the government's commitment to enhancing Indonesia's healthcare services.
- According to the Ministry of Health (Indonesia), in 2023, Indonesia's medical equipment exports reached approximately USD 3.34 billion, a 22% increase from the previous year, further fueling the healthcare sector's growth, thereby supporting the growth of the market studied.
- As Southeast Asia's largest construction market, Indonesia is ramping up government spending on infrastructure and urbanization to meet the bolstering demand for residential and commercial properties, subsequently increasing the need for adhesives and sealants.
- The construction sector is vital to Indonesia's GDP. The Ministry of Finance has allocated an IDR 35 trillion (~USD 0.002 trillion) fund from the 2024 budget to the Public Works and Housing Ministry, aiming to boost infrastructure and housing for civil servants. In Q4 2023, construction began on the Sequoia Hills Sentul Residential Development project, a 95-hectare endeavor in Bogor, West Java, set for completion in 2027, aiming to elevate regional living standards.
- In its 2024 budget, Indonesia has set aside IDR 40.6 trillion (USD 2.7 billion) for its new capital city development. Government officials report rapid advancements, with the presidential office and several residential blocks on track for a 2024 completion. This surge in construction investment is poised to elevate the demand for adhesives and sealants.
- In the automotive sector, adhesives and sealants are crucial for bonding materials, ensuring durability, and enhancing vehicle performance. With the country's expanding vehicle production and sales, growth for adhesives and sealants is anticipated to rise during the forecast period.
- Data from the Organisation Internationale des Constructeurs d'Automobiles (OICA) indicates that Indonesia produced 1.39 million automobiles in 2023, down from 1.47 million in 2022. However, vehicle sales saw a 13% uptick, reaching 1.01 million units in 2023.
- After a strong recovery, Indonesia's vehicle market not only bounced back by 2023 but also exceeded pre-pandemic figures. Yet, January 2024 brought a setback, with GAIKINDO noting a 26% decline in overall vehicle sales, dropping to 69,619 units from 94,087 in 2023. Passenger vehicle sales dipped 20% to 56,007 units, while commercial vehicles saw a sharper 43% drop to 13,612 units. Despite this, GAIKINDO anticipates car sales will reach around 1.1 million units in 2024.
- In the electronics sector, adhesives and sealants are vital for bonding materials, ensuring durability, and enhancing device performance. As the electronics sector grows, so does the demand for these adhesives and sealants.
- Data from the Indonesian Electronics Producers Association (Gabel) indicates that domestic sales of electronic products typically see an annual increase of about 11%. Gabel also projects significant growth for the electronics industry, estimating a rise between 5% and 10% in 2024.
- Given these trends across various industries, the demand for adhesives and sealants in Indonesia is poised for growth in the coming years.

## Southeast Asia Adhesives and Sealants Industry Overview

The Southeast Asia's adhesives and sealants market is fragmented in nature. The major players (not in any particular order) include 3M, Arkema, Sika AG, H.B. Fuller, and Henkel AG & Co. KGaA, among others.

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