

Polyurethane (Pu) Hot-Melt Adhesive Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The global polyurethane (PU) hot-melt adhesives market was valued at around USD 1,00 million in 2021. The polyurethane (PU) hot-melt adhesive market is expected to witness a CAGR greater than 7% during the forecast period.

Major factors driving the market studied are rising environmental awareness, increasing demand from the Asia-Pacific packaging and electronics industry. However, volatility in the availability and price of raw materials is expected to hinder the growth of the market studied.

Key Highlights

Furniture industry dominated the market and is expected to grow during the forecast period, due to increasing residential and commercial construction activities, globally.

Rising demand for bio-based PU hot melt adhesives is likely to provide various opportunities for the growth of the market in the future.

Asia-Pacific region dominated the polyurethane (PU) hot-melt adhesive market across the world, with the largest consumption from the countries, such as China, India, and Japan.

Polyurethane Hot Melt Adhesive Market Trends

Increasing Demand from the Packaging and Electronics Industries

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An extremely high proportion of industrial products are sold in packaging, either due to requirements demanded storage and transport or for aesthetic reasons. PU hot-melt adhesives are mainstream adhesives in the packaging industry.

They are most widely used for carton closing, sealing, etc. The packaging industry represents one of the largest end-user industries in the PU hot-melt adhesives market.

PU hot-melt adhesives draw moisture from the substrates and the atmosphere and cure to form a stronger bond compared to other adhesives, including water-based adhesives and other hot-melt adhesive formulations.

Moreover, polyurethane hot melt offers a stronger adhesion and cures better than traditional hot-melts, which makes it a prudent choice in the growing industrial packaging industry.

Perfumes, cosmetics, and beauty products are customarily packaged in transparent cases. These hot-melt adhesives are used to seal those packages that ensure a clear application and help in dispensing a perfect end product.?

Due to all the above mentioned factors the Packaging and Electrnincs industry are expected to drive the market studied in the upcoming years.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region dominated the global market share. Asia-Pacific is also projected to register the highest growth during the forecast period, driven by strong growth of end-user industries, such as packaging, electronics, and automotive, through different countries, such as China, India, Malaysia, Thailand, and Indonesia.

Polyurethane hot melt adhesives are used in wide range of applications ranging from automotive plastic components fixing, foam fixing, wire fixing, and other non-woven material fixing, corrugated boxes and paperboard cartons in the packaging industry, product assembly and laminating applications in the woodworking, Spine gluing in the bookbinding, footwear gluing, and various others.

The Chinese automotive manufacturing industry is the largest in the world with over 26,082,220 units produced in 2021.

The Chinese government has been planning to have a minimum of 5,000 fuel cell electric vehicles by 2025 and 1 million by 2030. With the government promoting the use of electric, hybrid, and fuel cell electric vehicles is expected to drive the market studied during the forecast period.

In India the total automotive production was around 43,99,112 units in 2021 witnessing a 30% increase compared to last year. In recent times the demand for electric vehicles have been increasing which in turn is expected to boost the demand for the market in the country.

Due to all the aforementioned factors the market is expected to see substantial growth in the upcoming years.

Polyurethane Hot Melt Adhesive Market Competitor Analysis

The global polyurethane (PU) hot-melt adhesive market is consolidated, where major players account for a significant portion of the market demand. Some of the major players (Not in any particular order) include 3M, H.B. Fuller, Henkel AG & Company KGaA, Arkema Group (Bostik AG), and Sika AG, amongst others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

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1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Increasing Demand from the Packaging and Electronics Industries

4.1.2 Rising Environmental Concerns Regarding Solvent-borne Adhesives

4.2 Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Non-reactive

5.1.2 Reactive

5.2 Application

5.2.1 Paper, Board, and Packaging

5.2.2 Healthcare

5.2.3 Automotive

5.2.4 Furniture (Woodworking)

5.2.5 Footwear

5.2.6 Textiles

5.2.7 Electrical and Electronics

5.2.8 Bookbinding

5.2.9 Other Applications

5.3 Geography

5.3.1 Asia-Pacific

5.3.1.1 China

5.3.1.2 India

5.3.1.3 Japan

5.3.1.4 South Korea

5.3.1.5 Rest of Asia-Pacific

5.3.2 North America

5.3.2.1 United States

5.3.2.2 Canada

5.3.2.3 Mexico

5.3.3 Europe

5.3.3.1 Germany

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5.3.3.2 United Kingdom

5.3.3.3 Italy

5.3.3.4 France

5.3.3.5 Rest of Europe

5.3.4 South America

5.3.4.1 Brazil

5.3.4.2 Argentina

5.3.4.3 Rest of South America

5.3.5 Middle-East

5.3.5.1 Saudi Arabia

5.3.5.2 South Africa

5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles (Overview, Financials, Products and Services, and Recent Developments)

6.4.1 3M

6.4.2 Arkema Group (Bostik SA)

6.4.3 BASF SE

6.4.4 Hranipex AS

6.4.5 CHEMENCE

6.4.6 Collano Adhesives AG

6.4.7 DIC CORPORATION

6.4.8 Franklin International Inc.

6.4.9 H.B. Fuller Company

6.4.10 Henkel AG & Co. KGaA

6.4.11 BC Adhesives

6.4.12 Jowat SE

6.4.13 KLEBCHEMIE GmbH & Co. KG

6.4.14 Master Bond Inc.

6.4.15 Sika AG

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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