

India Adhesives and Sealants Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The India adhesives and sealants market is expected to be valued at more than USD 2,400 million by the end of the year, and it is expected to register an estimated CAGR of over 7% over the forecast period (2022-2027).

The country was negatively affected by the COVID-19 pandemic. The adhesives and sealants market in the country also faced a similar situation. But the market has now reached pre-pandemic levels, and it is expected to grow steadily.

Key Highlights

The major factors driving the market are the increasing demand from the packaging industry and the growing aerospace industry in the country.

On the flip side, the stringent environmental regulations regarding VOC emissions are hindering the growth of the market.

Increasing electronic operations in India and increasing demand for bio-based adhesives are expected to offer various opportunities for the growth of the market over the forecast period.

India Adhesives & Sealants Market Trends

Rise in Demand for Aerospace Industry

In India, the aerospace industry is expanding significantly as a result of increased activity in the civil aviation and defense sectors. Many of India's aerospace services and manufacturing activities are anticipated to be carried out as a result of increasing demand

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for large aircraft from Indian carriers like SpiceJet, Indigo, and others.

Domestic air travel demand increased by 33% (over September 2020) to 52 lakh passengers in October 2020, continuing an upward trend. The country had 56 units of civil aircraft delivered in 2020, which increased in 2021, reaching 71 units delivered to the country. However, it is forecasted that the country will need around 189 civil aircraft in 2028.

By 2035, it was predicted that India's passenger growth would total 442 million, with the aviation sector sustaining 19.1 million jobs and generating USD 172 billion in GDP. To accommodate this fast-expanding demand, Boeing predicted that India would require an additional 2,500 passenger aircraft.

In addition, there are lots of prospects in defense aerospace as India's capital expenditure spending on defense keeps rising. This provides chances for new businesses as well as additional growth for current players. The budget for India's military year 2020-21 is USD 67.4 billion, 9.37% more than in 2019-20. Around 23 units of new military aircraft were added in 2020. However, they increased in 2021 by adding around 52 units, and the country is forecasted that around 78 new military aircraft will be needed in 2028.

By 2030, it is anticipated that the Indian aerospace and defense (A&D) sector will have grown to over USD 70 billion, thanks in large part to government initiatives and rising infrastructure demand.

Therefore, all the above-mentioned trends are likely to create demand for adhesives and sealants in the country over the forecast period.

Packaging Industry to Dominate the Market

Packaging is one of the fast-growing industries in terms of design and technology for protecting and enhancing products' safety and longevity. The rising demand for clean water, clean and fresh food, and pharmaceuticals, along with the rapid adoption of advanced technologies driving the packaging industry.

Packaging has registered as the fifth-largest sector in the country's economy over the past few years. The usage of packaging products has increased by over 200% in the past decade, which has registered consumption from 4.3 Kg per person per annum to 8.6 Kg per person per annum by the end of 2020. Owing to rising applications in agriculture production and the FMCG sector, India is likely to gain significant growth in the near future.

Due to the COVID-19 pandemic, the country-wide lockdowns and partial suspension of manufacturing facilities caused disrupted supply-chain channels and imports and exports trade. As a result, the country's packaging production declined by 5% in 2020 but readily recovered in 2021, owing to rising demand for public health concerns.

Packaging production is majorly driven by plastic packaging in the country, which nearly accounts for around 82% of the packaging produced in 2021. With the increasing demand for flexible and rigid packaging for a variety of applications, the plastic production segment is likely to register the fastest growth of around 6.88% CAGR during the forecast period.

The growth of the Indian packaging industry is mainly attributed to the rising middle-class population, improvement of the supply-chain system, and emerging e-commerce activities in recent years. Furthermore, the growing attention to food safety and quality across the nation is likely to drive the food processing industry, thus, propelling the packaging demand.

India Adhesives & Sealants Market Competitor Analysis

The India adhesives and sealants market is highly concentrated in terms of revenue. The top five players account for a combined share of more than 90%, making the market highly competitive. Pidilite Industries Limited is the market leader, and other major companies (not in any particular order) include Henkel Adhesives Technologies India Private Limited, Sika AG, Arkema Group, and H.B. Fuller Company, among others.

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The market estimate (ME) sheet in Excel format
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