

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

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Report description:

The global hot-melt adhesives market was valued at USD 8,169.72 million in 2021, and it is expected to register a CAGR of 6.02% during the forecast period (2022-2027). ?

Key Highlights

Unfavorable conditions arising due to the COVID-19 outbreak hindered the market's growth in the past year, but it has recovered and is constantly growing.

The major factors driving the market studied are the increasing demand from diverse end-use industries, the shift from solvent-borne adhesives to hot-melt adhesive, and the growing demand for non-woven products.

Disadvantages associated with properties and regulatory compliances are the factors that may slow down the market. Biodegradable hot-melt adhesives for sustainable packaging are likely to act as an opportunity in the future.

Hot-melt Adhesives Market Trends

Soaring Demand from the Paper, Board, and Packaging Industries

An extremely high proportion of all industrial products are sold in packaging - either due to stability requirements for storage and transport or aesthetic reasons.

Hot-melt adhesives are mainstream adhesives in the paper, board, and packaging industry. It is most widely used for carton closing, sealing, and pallet stabilization.

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The applications of hot-melt adhesives range from corrugated box construction and lamination of printed sheets to packaging materials for all types of consumer products and large industrial tubes and cores. As of April 2021, Americans use more than 90 million short tons of paper and paperboard. North America has the world's highest per capita consumption of paper of any region, consuming 221 kilograms per capita. China, the world's largest paper manufacturing country, witnessed over 130 million metric tons of processed paper and cardboard production in 2021, per the FAO reports. Another contributing factor to the potential demand for hot-melt adhesives in the packaging industry is the traditionally low levels of automation. This has caused many packaging producers to use alternate forms of adhesives.

Asia-Pacific Region to Dominate the Market

Asia-Pacific dominated the global market with a share of more than 45%. With growing packaging and healthcare industries in countries like China, India, Japan, and South Korea, the consumption of hot-melt adhesives is increasing in the region. Moreover, the country witnessed rapid growth in the fast-moving consumer goods (FMCG) sector in the recent past. The development of the FMCG market was majorly driven by the increased spending on premium and healthier products by middle-class consumers in the country. Additionally, India has the fifth-largest packaging industry worldwide, and this industry is growing significantly. The country's packaging industry is driven by increasing innovation in industries to make their products compact and portable. According to the OICA, in 2020, India's total vehicle production was about 3,394,446 vehicles, including passenger, commercial, three-wheeler, two-wheeler, and quadricycles, which declined by about 25% compared to 45,16,017 vehicles produced over the same period last year. China has doubled the amount it had been pouring into public hospitals in the last five years to USD 38 billion. It aims to raise the healthcare industry's value to USD 2.3 trillion by 2030, more than twice its size now. With increasing employment in the country, there is an increase in the use of ready-to-eat. In addition, the demand for cosmetic products is also increasing in the country. Such aforementioned factors are likely to drive the adhesives and sealants market in the region during the forecast period.

Hot-melt Adhesives Market Competitor Analysis

The global hot-melt adhesives market is estimated to be fragmented in nature. Some of the major players in the market include (not in any particular order) 3M, Sika AG, Henkel AG & Co. KGaA, Arkema Group (Bostik), and H.B. Fuller, among others.

Additional Benefits:

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

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