

Ethylene Vinyl Acetate (Eva) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global ethylene-vinyl acetate (EVA) market is anticipated to register a CAGR of over 4% during the forecast period.

The COVID-19 pandemic impacted the market in 2020. As a result of months of lockdowns, international travel bans and retail business closures, sales, purchases, and usage fell across many end-user segments. However, the demand for ethylene-vinyl acetate (EVA) increased in 2021 and 2022.

Key Highlights

Over the short term, the growing demand for ethylene-vinyl acetate (EVA) from the packaging industry and the rising usage in the solar industry are expected to drive the market.

On the flip side, the increasing threat of substitutes is expected to hinder the growth of the market studied.

The rising demand for agricultural applications is expected to offer opportunities for the market to grow over the forecast period.

The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period as the economies in the region are driving the market, leading to increased spending capacities among the people.

Ethylene Vinyl Acetate (EVA) Market Trends

Rising Product Usage in the Films Application

Ethylene vinyl acetate, or EVA, is a copolymer of ethylene and vinyl acetate. It is an extremely elastic and tough thermoplastic of

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excellent clarity and glosses with little odor.

EVA has good flex crack and puncture resistance, and it is relatively inert, adheres well to many substrates, and is heat sealable, which makes its use in film applications attractive.

Although EVA is used in numerous film applications, this resin is not used unaided but is combined with other film resins.

As per the flexible packaging association, flexible packaging represents approximately 20% of the total packaging and is the second largest packaging segment behind corrugated paper.

Moreover, in the flexible packaging segment, films and resins account for the largest input, accounting for over 66.67% of total flexible packaging material purchases.

EVA is only an average barrier to gases and moisture, which does not make it the first preference for food packaging applications and, as a result, is more often replaced by metallocene PE in many of these applications.

However, EVA remains an important packaging material, and the demand is expected to remain strong primarily for non-food applications.

Owing to the aforementioned factors, the demand for EVA films is expected to grow during the forecast period.

Asia Pacific to Dominate the Market

The Asia-Pacific market is the largest Ethylene Vinyl Acetate (EVA) market and is also expected to remain the largest market over the forecast period, owing to the major demand from China and India, majorly for the applications in the adhesive and packaging industry.

EVA is also increasingly used in footwear, hockey pads, martial art gloves, and other sports goods due to its shock absorber property.

China is among the top packaging industry in the world. The country is expected to witness consistent growth during the forecast period, owing to the rise of customized packaging in the food segment, like microwave food, snack foods, and frozen foods, along with increased exports.?

As per various reports, the Chinese Adhesives Market stood at USD 11.33 billion in 2022 and is projected to register a CAGR of 6.90% to reach USD 16.90 billion in 2028.

According to Invest India, the Indian market for paper and paperboard packaging materials was valued at USD 10.77 billion in 2021. It is expected to register a CAGR of 6.63% and to reach USD 15.69 billion by 2027.

The flexible packaging utilizes significant amount of EVA. As per the IBEF, the flexible packaging sector in India comprises 64% of the total packaging in the country.

Moreover, the increasing trends observed in the packaging materials exported from India are also favouring the market for EVA.

According to IBEF, India's exports of packaging materials increased from USD 844 million in FY 2018-19 to USD 1,119 million in 2021-2022 at a CAGR of 9.9%.

All the aforementioned factors are expected to boost the demand for the market studied over the forecast period.

Ethylene Vinyl Acetate (EVA) Market Competitor Analysis

The global ethylene-vinyl acetate market is fragmented in nature, with only top players together accounting for approximately 30% of the total market. The key players in the market studied (not in any particular order) include Hanwha Solutions, Dow, Exxon Mobil Corporation, Celanese Corporation, and Sipchem Company.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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