

Adhesive Tapes Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Global Adhesives Tapes Market is estimated to reach 52,037.75 million square meters by the end of this year and is expected to grow with a CAGR of over 4% during the forecast period.

The COVID pandemic impacted value chains in the adhesive tapes market. The disruptions in the supply chain and low demand from end-user industries affected the market negatively. However, the market demand recovered in 2021 and will likely grow significantly in the coming years.

Key Highlights

Over the short term, rapidly growing demand from the packaging industry and continuous usage of adhesive tapes in electric and hybrid vehicles are significant factors driving the growth of the market studied.

However, volatility in the prices of raw materials is a key factor anticipated to restrain the growth of the target industry over the forecast period.

Nevertheless, the development of the medical sector in emerging economies is likely to create lucrative growth opportunities for the global market soon.

Asia-Pacific is estimated to witness healthy growth over the assessment period in the adhesives tapes market due to the most significant consumption from countries such as China and India.

Adhesive Tapes Market Trends

Packaging Segment to Dominate the Market

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Adhesive tapes, also known as packaging tapes, are used for sealing, enclosing, and wrapping or bundling. These packaging tapes are commonly applied to seams and joints of various storage receptacles to maintain a tolerance that keeps cargo within the restraint of the receptacle. Moreover, they are used for sealing box seams in parcel delivery, sealing caps of bottles, tamper-proofing pills, and food containers, bundling similarly shaped items into one larger and enclosing items in a protective film or liner.

Adhesive tapes play an important role in packaging perishables. Overall, the growing packaging industry is expected to drive the demand for adhesive tapes through the forecast period.

According to a report published by PMMI, 'The Association for Packaging and Processing Technologies', growth in the global packaging industry will reach USD 42.2 billion by 2021. The food, beverage, and healthcare industries witnessed increasing demand as consumers continued to rely on the items they manufactured during quarantine.

Similarly, the packaging industry in India is also increasing at a rapid rate. It is the fifth-largest sector in India's economy and is currently one of the fastest and highest-growing sectors in the country. Amid the e-commerce surge, the Indian packaging industry is witnessing steep growth and is one of the strongest growing segments. According to the Indian Institute of Packaging (IIP), packaging consumption in India increased 200% in the past decade, from 4.3 kgs per person per annum (pppa) to 8.6 kgs pppa.?

Moreover, among the different types of packaging, the flexible packaging market is growing at a faster pace, owing to the benefits of flexible packaging and higher end-user preference over other packaging types. Among the developed regions, North America has the largest flexible packaging industry. Moreover, the region has the highest per capita consumption of flexible packaging (USD 71.58) across the world. Europe also has a high per capita consumption of flexible packaging (USD 20.73) however, much lower than the North American region.

According to the European Bioplastics, the global production capacity of bioplastics for flexible and rigid packaging accounted for 665 kilotons and 492 kilotons, respectively, in 2021, compared to 555 kilotons and 443 kilotons, respectively, in 2020.

Therefore, owing to the abovementioned factors, the demand for adhesive tapes in the packaging end-user industry is likely to boost the growth of the market studied over the forecast period.

China to Dominate the Asia-Pacific Region

China dominated the adhesive tapes market in the Asia-Pacific region and is anticipated to continue to do so during the forecast period.

The automobile industry in China has been witnessing growth trends for the past few years. The OICA recorded the production of automobiles in China to be 26,082,220 units of passenger cars and light vehicles in 2021, which was an increase from 25,225,242 units in 2020, recording a growth of 3%. Moreover, CAAM estimates that the production of automobiles is likely to increase in line with the growing demand from the passenger cars segment.

Furthermore, electric vehicles, including scooters, passenger cars, and light commercial vehicles like buses, are gaining popularity in the country. According to the China Passenger Car Association (CPCA), the country sold over 3.3 million units in 2021, accounting for an increase of 169% compared to 2020.

China has the second-largest healthcare industry in the world, after the United States. In 2020, healthcare expenditure was approximately CNY 7.2 trillion (~USD 1.04 trillion), which accounted for about 7% of the country's GDP. China's medical and therapeutical market has witnessed strong growth due to the growing number of hospitals and the increasing demand for medical assistance over the past two years.??

China is the largest base for electronics production in the world. Electronic products, such as smartphones, TVs, wires, cables, portable computing devices, gaming systems, and other personal electronic devices, recorded the highest growth in the electronics segment.

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According to the National Bureau of Statistics in China, the revenue in the consumer electronics and household appliances segment reached CNY 934.64 million (~USD 144.84 million) in 2021. The revenue is expected to show an annual growth rate of 2.04%, resulting in a projected market volume of USD 175,670 million by 2025. ?

Owing to the abovementioned factors, the demand for adhesive tapes is expected to increase in China over the forecast period.

Adhesive Tapes Market Competitor Analysis

The adhesive tapes market is highly fragmented in nature. The key players in the market include 3M, Nitto Denko Corporation, Tesa SE - A Beiersdorf Company, LINTEC Corporation, and Intertape Polymer Group. (not in any particular order)

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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