

North America Adhesives Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The North America Adhesives market is expected to reach a value of around USD 11,200 million by the end of this year and is projected to register a CAGR of 5.8% during the forecast period. COVID-19 negatively impacted the market in 2020. However, the market has now been estimated to have reached pre-pandemic levels and is forecasted to grow steadily.

Key Highlights

The expanding packaging industry in the region will likely drive the market significantly in the coming years. However, the strict regulations on the usage of VOC-free content are expected to hinder the market's growth. The development of bio-based and hybrid adhesives is expected to be an opportunity. The United States is expected to dominate the demand for adhesives during the forecast period.

North America Adhesives Market Trends

Increasing Demand from Packaging Industry

Packaging is a fast-growing industry in terms of design and technology for protecting and enhancing products' safety and longevity.

The demand for quick and on-the-go packaged items is increasing due to consumers' busier lifestyles, greater spending power, and related factors in the region. During the pandemic, the lockdowns and temporary shutdown of manufacturing facilities caused several issues, including disruptions in supply chains, imports, and exports.

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The growing interest in public health, along with the emerging e-commerce activities across the region, is likely to continue boosting the growth of the food processing industry, which will further drive the packaging demand over the coming years. The United States packaging industry has been driven by the rapid growth of the food and beverage industry in recent years. The sales of packaging products to retail food and beverage stores amounted to around USD 880 billion in 2021, representing a growth of nearly 3.5% compared to 2020.

Also, corrugated packaging in the United States is growing significantly. For example, the country shipped 416 billion square feet of corrugated packaging in 2021, representing a growth of nearly 8% compared to 2017.

Moreover, the Canadian packaging industry has majorly been driven by the rapid growth of the food and beverages industry in recent years. Sales through retail food and beverage stores increased in 2021 and amounted to around USD 143 billion in 2021 compared to USD 142 billion in 2020.

The United States to Dominate the Market

The United States is the largest market for adhesives market in North America. The end-user industries, such as construction, electronics, automotive, and packaging, are expected to drive growth in the market over the forecast period.

The country holds the largest packaging market in the region and is expected to grow significantly. Packaging production is majorly driven by paper and paperboard in the United States, which accounted for nearly 22% of the packaging produced in 2021. Among the different types of packaging, the flexible packaging market is growing faster as it makes products more convenient and safer for consumers.

Also, adhesives are widely used in the construction industry in the country because of their diverse applications, such as roofing, flooring, prefabricated components joinery, and assembling. The United States is the largest country for construction activities in the North American region. The country had a GDP of USD 25,350 per capita, with an expected growth rate of 3.7% Y-o-Y in 2022. The construction industry contributes nearly 4.2% of the United States GDP. The factors affecting the United States construction industry are new investments, residential and non-residential constructions, government policies, and others.

The United States construction industry is expected to account for 11.1% of the global growth in construction up to 2030. This is likely to result in an increase in demand for construction adhesives in the forecast period.

North America Adhesives Market Competitor Analysis

The North American adhesives market is fragmented. The major companies include 3M, Arkema Group, Sika AG, HB Fuller Company, and Henkel AG & Co. KGaA, among others (in no particular order).

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rising Demand from Packaging Industry

4.2.2 Other Drivers

4.3 Market Restraints

4.3.1 Strict Regulations on the Usage of VOC-free Contents

4.3.2 Other Restraints

4.4 Industry Value Chain Analysis

4.5 Porter's Five Forces Analysis

4.5.1 Threat of New Entrants

4.5.2 Bargaining Power of Buyers/Consumers

4.5.3 Bargaining Power of Suppliers

4.5.4 Threat of Substitute Products

4.5.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value and Revenue)

5.1 Resin Type

5.1.1 Silicone

5.1.2 Polyurethane

5.1.3 Acrylic

5.1.4 Epoxy

5.1.5 Cyanoacrylate

5.1.6 VAE/EVA

5.1.7 Other Resin Types

5.2 Technology

5.2.1 Water-borne

5.2.2 Solvent-borne

5.2.3 Reactive

5.2.4 Hot Melt

5.2.5 Other Technologies

5.3 Application

5.3.1 Building and Construction

5.3.2 Aerospace

5.3.3 Automotive

5.3.4 Footwear and Leather

5.3.5 Healthcare

5.3.6 Packaging

5.3.7 Woodwork and Joinery

5.3.8 Other Applications

5.4 Geography

5.4.1 United States

5.4.2 Canada

5.4.3 Mexico

5.4.4 Rest of North America

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6 COMPETITIVE LANDSCAPE

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

6.2 Market Share (%) **/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 3M

6.4.2 Arkema Group

6.4.3 H.B. Fuller Company

6.4.4 AVERY DENNISON CORPORATION

6.4.5 Dow

6.4.6 Sika AG

6.4.7 RPM International

6.4.8 MAPEI S.p.A.

6.4.9 Illinois Tool Works Inc.

6.4.10 Pecora Corporation

6.4.11 Henkel AG & Co. KGaA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Development of Bio-based and Hybrid Adhesives

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