

## **Asia-Pacific Eva Adhesives Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028**

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### **Report description:**

The Asia-Pacific EVA Adhesives Market is projected to register a CAGR of 7.12%

#### Key Highlights

**Largest Segment by End User Industry - Packaging :** Packaging is the dominant end-user industry in the market owing to its wide-ranging applications, including cardboard sealing and joining, paper packaging, and laminating films.

**Largest Segment by Technology - Hot Melt :** Hot melt is the largest technology type in the market owing to its wide-ranging applications across major end-user industries, including packaging and automotive.

**Largest Segment by Country - China :** In the Asia-Pacific EVA adhesives market, China holds the largest market share owing to the strong presence of manufacturers in the country's paper and paperboard and plastic packaging industries.

**Fastest-growing Segment by Country - India :** Due to its increasing population and rapid urbanization, India is likely to be the fastest-growing country in the market during the forecast period.

#### APAC EVA Adhesives Market Trends

Packaging is the largest segment by End User Industry.

EVA adhesives find applications in various end-user industries, including packaging, automotive, woodworking and joinery, and building and construction. These adhesives can bond substrates like paper, wood, plastics, rubbers, metals, and leather. Some major applications of these adhesives are paper/card stock boxes, package labeling, carton sealing, assembly, vehicle interiors,

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and paper conversion, among others.

The demand for EVA adhesives has grown significantly from 2017 to 2019. The footwear and leather industry in South Korea witnessed the highest growth (of 27.62%) in the Asia-Pacific EVA adhesives market.

In 2020, the demand for EVA adhesives declined from all end-user industries because of various factors such as operational and trade restrictions, supply chain constraints, and labor shortages due to the COVID-19 pandemic. The demand from the footwear and leather industry suffered the most, declining by 14.22% y-o-y. As global footwear consumption decreased by 22% y-o-y in 2020, footwear manufacturers concentrated in the Asia-Pacific region had to reduce their production. This negatively affected the demand for EVA adhesives in this industry.

The industry's growth trend is expected to continue during the forecast period. In volume terms, the demand for EVA adhesives from all end-user industries combined is expected to record a CAGR of 5.09% during the forecast period 2022-2028. The packaging industry favors EVA adhesives over others because of their fast-curing properties and, thus, accounts for the largest share of the demand and is expected to remain the largest end-user industry during the forecast period 2022-2028.

China is the largest segment by Country.

From 2017 to 2021, the demand for the EVA adhesives market generated from Asia-Pacific was the highest among all regions. This region's share of adhesive demand has consistently accounted for 46-47% of the global demand because of the region's high manufacturing capacity in all end-user industries. EVA resin-based adhesives with hot-melt technologies generate most of the demand in the area.

From 2017 to 2019, the demand for adhesives from this region recorded a CAGR of less than 1%. The slow growth in EVA resin-based adhesives was due to a decrease in construction activities and automotive production in the region. The demand from these end-user industries declined at CAGRs of -2.4% and -2.25% in 2018 and 2019, respectively.

In 2020, the demand from all end-user industries across the region declined due to constraints in operations, labor, raw material, supply chain, and other aspects. Among all industries in the region, the Australian footwear industry took the worst hit, declining by 49.53% Y-o-Y in volume terms in 2020. The decrease in domestic demand was due to the low purchasing power resulting from a weak economy, severely affecting this industry during the pandemic.

In 2021, the demand for EVA resin-based adhesives quickly rebounded to the pre-pandemic volumes as restrictions eased. The Indian market witnessed the highest Y-o-Y growth of 8.55% in volume terms. The overall demand from the Asia-Pacific region is expected to grow, recording a CAGR of 4.46%, during the forecast period. This demand growth is expected to be driven by the region's construction, packaging, and automotive industries during the forecast period.

#### APAC EVA Adhesives Market Competitor Analysis

The Asia-Pacific EVA Adhesives Market is fragmented, with the top five companies occupying 11.85%. The major players in this market are Aica Kogyo Co.,Ltd., Arkema Group, Dow, Henkel AG & Co. KGaA and NANPAO RESINS CHEMICAL GROUP (sorted alphabetically).

#### Additional Benefits:

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

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