

Thailand Adhesives Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Thailand Adhesives Market is projected to register a CAGR of 6.24%

Key Highlights

Largest Segment by End User Industry - Packaging : The packaging industry holds the largest market share owing to its widespread applications, including labels, tapes, carton sealing, and joining.

Fastest-growing Segment by End User Industry - Aerospace : The aerospace industry is likely to register the fastest growth over the forecast period owing to the rapid expansion of general aviation for the domestic market.

Largest Segment by Technology - Hot Melt : In Thailand, hot melt adhesives account for the highest market share owing to their easy application, non-toxic, and fast curing processes across industries.

Largest Segment by Resin - Polyurethane : The polyurethane adhesives segment holds the largest share owing to their wide applications in building and construction, woodworking, and automotive industries, specifically for exterior applications.

Thailand Adhesives Market Trends

Packaging is the largest segment by End User Industry.

The consumption of adhesives declined in 2020 by about 11.6% compared to 2019 due to the COVID-19 pandemic, which severely affected the consumption of adhesives in Thailand owing to the closedown of the manufacturing sites and reduction in demand. The lockdown in the country for nearly three months resulted in supply chain disruptions and labor shortages. However, consumption registered growth in 2021 with a positive growth rate of about 10% due to steady demand from the manufacturing sector.

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Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper and cardboard packaging applications. Water-borne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength, which is required in these applications. Nearly 26 thousand tons of water-borne adhesives were consumed in the Thai packaging industry in 2021. Solvent-borne adhesives are the fastest-growing technology in the packaging industry, and the segment is expected to register a CAGR of 2.37% from 2022 to 2028.

The automotive industry is the second-largest consumer of adhesives in Thailand. The automotive adhesives market grew by 16.62% in 2021, as the country's total vehicle manufacturing capacity reached 1.68 million units, up by 18% from the previous year. The rising demand for Thailand's automotive exports in the international market is expected to drive the demand for automotive adhesives over the coming years. The automotive export value reached USD 41.43 billion in 2021.

Thailand Adhesives Market Competitor Analysis

The Thailand Adhesives Market is fragmented, with the top five companies occupying 34.62%. The major players in this market are 3M, Dow, H.B. Fuller Company, Henkel AG & Co. KGaA and Selic Corp Public Company Limited. (sorted alphabetically).

Additional Benefits:

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

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