

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

Market Report | 2023-01-23 | 230 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific Polyurethane Adhesives Market is projected to register a CAGR of 6.59%

#### Key Highlights

**Largest Segment by End User Industry - Packaging :** Packaging is the dominant end-user industry in the market owing to adhesives widespread usage in laminating applications for flexible food packaging.

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

**Largest Segment by Country - China :** In Asia-Pacific, China holds the largest market share owing to the high usage of adhesives in the country's packaging, healthcare, automotive, and building and construction industries.

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

#### APAC Polyurethane Adhesives Market Trends

Packaging is the largest segment by End User Industry.

Polyurethane adhesives are widely used in the packaging industry. Polyurethane adhesives are used in food and beverage packaging, container packaging, end-of-line packaging for functional barrier applications, and metal packaging. The usage of polyurethane adhesive has been rising in packaging applications and registered growth rates of 4.76% and 2.2% in 2018 and

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2019, respectively.

The building and construction industry occupies a major share of the Asia-Pacific polyurethane adhesives market as polyurethane adhesives offer good cohesion, adhesion, and elasticity, high cohesive strength, flexibility, and a high elastic modulus of the substrate. China is the fastest-growing country in the Asia-Pacific region and is expected to register a CAGR of 5% during the period 2022 to 2028 in terms of consumption of polyurethane construction adhesives. The country recorded the highest demand for polyurethane construction adhesives owing to rising construction output, which amounted to USD 4.6 trillion in 2021, with a 10% growth over the previous year.

Polyurethane adhesives are widely used in automotive applications. The adoption of electric four-wheelers in Asian markets will continue to be significant. In absolute terms, China is expected to become the largest EV market. On its current trajectory, China's adoption rate will approach 60%, and the country will account for more than 40% of global new EV sales by 2030, thus, boosting the demand for polyurethane automotive adhesives in the forecast period. Polyurethane adhesives are used in the healthcare industry for applications such as assembling medical device parts. The increase in healthcare investments across the Asia-Pacific region is expected to increase the demand for polyurethane adhesives in the forecast period.

China is the largest segment by Country.

From 2017 to 2021, the demand for polyurethane adhesives was the highest in Asia-Pacific among all regions. The share of adhesive demand from this region has consistently occupied 46-47% of the global demand because of the region's high manufacturing capacity of all end-user industries. Polyurethane adhesives with hot melt, water-borne, and solvent-borne technologies account for the highest demand in the region.

From 2017 to 2019, the demand for adhesives from this region recorded a CAGR of 0.79%. The slow growth in the demand for polyurethane adhesives was due to a decrease in construction activities and automotive production in the region. The demand from these end-user industries declined with a CAGR of -2.4% and -2.25% in 2018 and 2019, respectively, during this period. 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 areas. Among all industries across all the countries in the region, the footwear industry in Australia took the worst hit, declining by 49.53% Y-o-Y in volume terms. The decrease in domestic demand because of low purchasing power resulting from a weak economy severely affected this industry during the pandemic. In 2021, the demand for polyurethane adhesives quickly rebounded to the pre-pandemic demand volumes as restrictions eased. The demand from India witnessed the highest Y-o-Y growth of 73.82% in volume terms. The overall demand from the Asia-Pacific region is expected to record 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 Polyurethane Adhesives Market Competitor Analysis

The Asia-Pacific Polyurethane Adhesives Market is fragmented, with the top five companies occupying 14.22%. The major players in this market are 3M, Beijing Comens New Materials Co., Ltd., NANPAO RESINS CHEMICAL GROUP, Pidilite Industries Ltd. and Sika AG (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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