

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

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Report description:

The Asia-Pacific Acrylic Adhesives Market is projected to register a CAGR of 6.79%

Key Highlights

Largest Segment by End User Industry - Packaging : Packaging is the dominant end-user industry in the market owing to its widespread usage in pressure-sensitive applications such as labels, tapes, and others.

Largest Segment by Technology - Water-borne : Water-borne is the largest technology type in the market owing to its wide range of applications in the packaging and building and construction industries.

Largest Segment by Country - China : In Asia-Pacific, China had the highest market share owing to the strong presence of manufacturers in the packaging and building and construction sectors.

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

APAC Acrylic Adhesives Market Trends

Packaging is the largest segment by End User Industry.

Acrylic adhesives are widely used in the construction industry because of their applications, such as waterproofing, weather-sealing, cracks sealing, and bonding. China is the fastest-growing country in the Asia-Pacific region, with a CAGR of 5% during the period 2022 to 2028 in terms of consumption of acrylic construction adhesives. The country registered the highest

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demand for acrylic adhesives used in the building and construction industry owing to rising construction output which registered USD 4.6 trillion by value in 2021, showing 10% growth compared to the previous year.

Acrylic adhesives are also widely used across the automotive industry because of their applicability to surfaces such as glass, metal, plastic, and painted surfaces, and their features are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting. Developing an EV ecosystem in developing Asia is critical for ASEAN nations to expedite consumer adoption and meet their climate targets. Creating tomorrow's EV ecosystems entails significantly expanding the EV value chain by boosting both the supply and demand sides of the equation. The adoption of electric four-wheelers in the Asian markets will continue to be significant. In absolute terms, China will 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. This will increase demand for acrylic automotive adhesives in the forecast period (2022-2028).

Acrylic adhesives are used in the healthcare industry for applications such as assembling medical device parts. The increase in healthcare investments across Asia-Pacific will lead to an increase in their demand in the forecast period.

China is the largest segment by Country.

From 2017 to 2021, the demand generated from Asia-Pacific was the highest among all regions. The share of adhesive demand from this region has consistently occupied 37-38% of the global demand because of the region's high manufacturing capacity of all end-user industries. Acrylic adhesives with Reactive, water-borne, and solvent-borne technologies account for most of the demand in the region.

From 2017 to 2019, the demand for adhesives from this region recorded a CAGR of 2.87%. The slow growth in the demand for acrylic adhesives was due to a decrease in construction activities and a decrease in automotive production in the region. During this period, the demand from these end-user industries declined with a CAGR of -1.68% and -1.65%, respectively.

In 2020, the demand from all end users across the region declined due to constraints in operations, labor, raw material, supply chain, and other areas. Among all industries from all countries in the region, the footwear industry in Australia took the worst hit, declining by 49.32% 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 acrylic adhesives quickly rebounded to pre-pandemic demand volumes as trade restrictions eased. The demand from India witnessed the highest y-o-y growth of 74.54% in volume terms. The overall demand from the Asia-Pacific region is expected to record a CAGR of 5.13% in volume terms during the forecast period. This demand growth will be driven by the region's construction, packaging, and automotive industries during the forecast period.

APAC Acrylic Adhesives Market Competitor Analysis

The Asia-Pacific Acrylic Adhesives Market is fragmented, with the top five companies occupying 18.22%. The major players in this market are 3M, AVERY DENNISON CORPORATION, Henkel AG & Co. KGaA, Hubei Huitian New Materials Co. Ltd and NANPAO RESINS CHEMICAL GROUP (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format
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