SCOTTS INTERNATIONAL

Global Automotive Adhesives & Sealants Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 335 pages | Mordor Intelligence

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Report description:

The Global Automotive Adhesives & Sealants Market is projected to register a CAGR of 6.48%

Key Highlights
Largest Segment by Technology - Reactive : Globally, reactive technology has registered the highest market share due to its wide-ranging applications in the automotive industry for assembling, repairing, thread-locking, and others.
Largest Segment by Resin - Polyurethane : Polyurethane resins hold the largest market share owing to their applications as adhesives and sealants in the automotive industry, specifically for interior and exterior applications.
Largest Segment by Region - Asia-Pacific : Asia-Pacific is the largest regional market, driven mainly by the demand for passenger and commercial vehicles in countries including India, China, South Korea, Indonesia, and Japan.
Fastest-growing Segment by Region - Asia-Pacific : Due to the rising concern toward carbon emission norms and rapidly growing demand for electric vehicles, Asia-Pacific is projected to be the fastest-growing region over the coming years.

Automotive Adhesives & Sealants Market Trends

Polyurethane is the largest segment by Resin.

The number of vehicles in the global automotive market is expected to record a CAGR of 2% annually, which is expected to lead to an increase in the demand for adhesives and sealants required for the automotive industry in the forecast period 2022-2028. The major companies worldwide are working on making vehicles lighter in weight for better fuel efficiency and as cost-cutting

measures. To achieve this, automotive companies are using automotive adhesives and sealants to replace bulkier metal frames and joinery components, such as weld joints. These technological developments are expected to increase demand for automotive adhesives and sealants in the forecast period.
Polyurethane, epoxy, and acrylic resin-based adhesives and sealants are majorly used in automobiles because of their wide-ranging applicability to different substrates, such as glass, plastic, ceramics, metals, and composites, which are major materials of construction in the industry for the production of automobiles. Adhesives and sealants have also become integral parts of automobile manufacturing with the adoption of these materials.
VAE/EVA resin-based automotive sealants and adhesives accounted for nearly 8% of the market value share in 2021 because of their utility as hot melt adhesives in the manufacturing of automobiles for applications, such as seats and interior, automobile electronic components fixation, and in the automotive aftermarket, specifically for seats and interiors. The hot melt adhesives offer good adhesion for leather, fabric, glass, and polymer-based surfaces.

Asia-Pacific is the largest segment by Region.

The Asia-Pacific is the largest producer of vehicles in the world, as countries like China, India, and Japan are some of the major vehicle producers across the globe. Vehicle production in the region was expected to grow by 5.9% in 2022 from 47.9 million units in 2021. In 2020, many countries, including China, India, Malaysia, Japan, and Indonesia, were impacted by the COVID-19 pandemic. The consumption of automotive adhesives and sealants declined by nearly 13.3% compared to 2019 due to the shutdown of production facilities, the closing of international borders, and raw material shortages in several countries.
The United States dominates the North American automotive adhesives market due to its huge automotive production capacity. The United States ranks second globally in automotive production, with 9.17 million units produced in 2021, whereas Mexico made 3.1 million units and Canada made 1.1 million units.
The growing trend of 'bonding instead of welding' has significantly contributed to the region's demand for automotive adhesives and sealants. As automakers are always innovating to make vehicles lighter to improve fuel efficiency and reduce CO_2 emissions, usage of adhesives for plastic roofs, bumpers, or crash-relevant parts - bonded joints have become an effective alternative to traditional joining procedures such as screws, rivets, or welding.
As part of the European Commission's climate goals to reduce greenhouse house emissions by at least 55% by 2030, The legislation 'Fit for 55' sets targets to reduce CO_2 emissions from cars by 55% and vans by 50% by 2030. This regulation is expected to boost the demand for electric vehicles, which, in turn, is expected to increase the demand for automotive adhesives and sealants over the forecast period 2022-2028.

Automotive Adhesives & Sealants Market Competitor Analysis

The Global Automotive Adhesives & Sealants Market is fragmented, with the top five companies occupying 39.99%. The major players in this market are 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, Huntsman International LLC and Sika AG (sorted alphabetically).

Additional Benefits:

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

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Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
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