India Ethylene Vinyl Acetate (EVA) Market Analysis: Plant Capacity, Production, Operating Efficiency, Technology, Demand & Supply, End Use, Sales Channel, Region, Competition, Trade, Customer & Price Intelligence Market Analysis, 2015-2030

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Report description:

India Ethylene Vinyl Acetate market demand stood at 232 Thousand Tonnes in FY2021 and is forecast to reach 386.34 Thousand Tonnes by FY2030, growing at a healthy CAGR of 5.83% until FY2030. High demand from the solar industry and packaging industry is the major driver for the forecast period.

EVA is a specialty copolymer of LDPE utilizing Ethylene and Vinyl Acetate as feedstocks. In India, EVA is primarily consumed as an adhesive in the production of leather soles and the foam industry. Moreover, the electrical and electronic industry also accounts for a high share of consumption in the manufacturing of protective solar panel films and photovoltaic cells owing to the high transparency and adhesion it offers to the glass surface. In addition, demand for EVA is also widely consumed as a solvent in the paint and coating industry and automotive industry for producing automotive bumpers and molded automotive parts. The outbreak of Coronavirus in Q4 of FY 20 has led to an astonishing slump in the consumption of EVA as demand from its major end-user industries like paints and coating and automotive was negatively affected by the halt in manufacturing activities put up in compliance with the government norms to contain the spread of the virus. However, the demand for EVA is likely to recover in the coming years on rising stress on renewable energy resources, thereby leading to enhanced production of solar units requiring the utilization of EVA sheets. The anti-dumping on imports of EVA sheets imposed by the government in 2019 over countries like Saudi Arabia, Malaysia, Thailand, and China is further anticipated to propel the consumption of EVA resin in the domestic market for the production of EVA sheets in India. Moreover, the growing demand for EVA to produce flexible packaging owing to its high impact strength is to emerge as a potential segment to soar the demand for the product in the forecast period as people are keener to rely on single-use plastic packaging to exempt any risk of virus.

Currently, Reliance Industries Limited is the sole manufacturer of EVA in the domestic market and the company increased its installed capacity in 2017 at the Dahej Petrochemical complex to fulfill the growing domestic EVA demand. The company uses advanced LyondellBasell's Lupotech technology for the manufacturing of the product. Owing to the presence of a single manufacturer, the yearly production of EVA in India is less in comparison to the total demand. Due to the limited production of EVA in India, the country is primarily dependent on imports from countries such as South Korea, Thailand, Belgium, Taiwan,

France, etc. to cater to the domestic demand. Although the India EVA market prompts tremendous opportunities for new players, high capital investment and complex processing involved in the production of EVA are major challenges to market entry.
EVA can be categorized in various grades depending on the percentage of Vinyl Acetate. The most demanded grade in EVA contains 18% Vinyl Acetate and is a highly demanded foaming application in the leather industry. EVA with the Vinyl Acetate content of 28% is the second most favorable EVA grade owing to its massive demand in the paints and coating industry. The demand for 18% Vinyl Acetate Grade for EVA is likely to propel in the coming years on rapid industrialization and increasing demand for leather accessories in various industries.
Years Considered for this Report:
Historical Years: FY2015 - FY2020
Base Year: FY2021
Estimated Year: FY2022
Forecast Period: FY2023- FY2030

This report will be delivered on an online digital platform with a one-year subscription and quarterly update.

Objective of the Study:
- The primary objective of the study was to evaluate and forecast EVA production, demand, inventory, and the demand-supply gap in India.
- To categorize demand for EVA based on end use, grades, sales channel, and region.
- To study trade dynamics and company share in the India EVA market.
- To identify major customers of EVA in India.
- To evaluate and forecast EVA pricing in India.
- To identify and profile major companies operating in the India EVA market.
- To identify major developments, deals, and expansion plans in the India EVA market.

As Reliance Industries Limited is the only major player engaged in the production of EVA in India, a significant percentage of demand for the product is met through imports. The massive demand for EVA in the country embarks a high opportunity for new players to emerge in the domestic market. Some other companies operating in India EVA Market are Hanwha Group, LG Chem, TPI Polene, Saudi International Petrochemical Company (Sipchem), The Dow Chemical Company, Biesterfeld AG, Lotte Chemical Corporation, Arkema S.A., Celansese Corporation, Exxon Mobil, etc.
As EVA is a crude oil derivative, prices of EVA in the domestic market are highly susceptible to the prices of its feedstock that are derived from crude oil. The unprecedented plunge in the prices of crude oil primarily due to rift between OPEC countries followed by high inventory build-up on reduced demand affected by the halt in travel and transport activities to grapple Coronavirus has further slumped the prices of its derivatives like benzene, ethylene, and others. Despite the reduction in prices of its feedstock, prices of EVA (18% Vinyl Acetate) remained stable in FY 20 with a marginal increment of around 1 percent from the previous financial year on account of consistent demand from the leather and foaming industry.
To extract data for the India EVA market, primary research surveys were conducted with manufacturers, suppliers, distributors, wholesalers, and end-users of EVA. While interviewing, the respondents were also inquired about their competitors. Through this technique, ChemAnalyst was able to include manufacturers that could not be identified due to the limitations of secondary research. Moreover, ChemAnalyst analyzed various end-user segments and projected a positive outlook for the India EVA market over the coming years.
ChemAnalyst calculated demand for EVA in India by analyzing the historical data and demand forecast was carried out considering the imports, consumption pattern, and analyzing the demand by tracking upcoming manufacturing units. ChemAnalyst sourced these values from industry experts and company representatives and externally validated them through analyzing historical sales data of respective manufacturers to arrive at the overall market size. Various secondary sources such as company websites, association reports, and annual reports were also studied by ChemAnalyst.

Key Target Audience:

- EVA manufacturers and other stakeholders
- Organizations, forums, and alliances related to EVA distribution
- Government bodies such as regulating authorities and policymakers
- Market research organizations and consulting companies

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as EVA manufacturers, distributors, and policymakers. The report also provides useful insights about which market segments should be targeted over the coming years to strategize investments and capitalize on growth opportunities.

Report Scope:

In this report, the India EVA market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Market, by Grade- Less than 18% (VA Content), 18% (VA Content), 28% (VA Content) and Above 28% (VA Content)

Market, by End Use- Leather and Foaming, Paint and Coating, Electrical and Electronics, Automotive and Others

Market, by Distribution Channel- Direct/Institutional Sales, Retail Sales, Other Channel Sales

Market, by Region- North, West, East, and South

Available Customizations:

With the given market data, ChemAnalyst offers customizations according to a company's specific needs.

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