

India Adhesives Market By Resin (Acrylic, Cyanoacrylate, Epoxy, Polyurethane, Silicone, VAE/EVA, Others), By Technology (Hot Melt, Reactive, Solvent-Borne, UV Cured Adhesives, Water-Borne), By End User (Aerospace, Automotive, Building & Construction, Healthcare, Packaging, Others), By Region, Competition, Forecast and Opportunities, 2019-2029

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Report description:

India Adhesives Market has reached reach USD 3.40 billion by 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 4.76% through 2029. Adhesives play a crucial role in the building and construction industry, offering a wide range of benefits due to their remarkable characteristics and physical properties. These include high cohesive strength, excellent adhesion and elasticity, flexibility, cohesion, and environmental resistance against UV light, corrosion, saltwater, rain, and other weathering conditions. Additionally, they exhibit a high elastic modulus of the substrate and provide resistance against thermal expansion.

The Indian construction industry is poised for substantial growth, with a projected rate of nearly 15% over the forecast period, reaching an estimated value of around USD 800 billion. Currently, there are approximately 20,000 ongoing construction projects in India. Furthermore, according to the United Nations, India's urban population is expected to surge from 377 million in 2011 to 594 million in 2036, reflecting a remarkable growth of around 57%. This rapid urbanization serves as a key driver for the expansion of the construction industry in the region.

The market for adhesives and sealants is witnessing increasing demand across various end-user industries, such as automotive and construction. This growth is fueled by technological advancements in formulation techniques, resulting in enhanced product performance. However, it is important to note that the market's growth may face challenges due to stringent government regulations aimed at reducing the production and consumption of volatile organic compounds (VOCs).

Despite these regulations, the adhesives industry continues to evolve, driven by the need for innovative solutions and sustainable

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practices. As the construction industry continues to flourish and new technologies emerge, the demand for adhesives and sealants is expected to remain robust, fostering further advancements in the market.

Key Market Drivers

Growing Demand of Adhesives in Construction Industry

The Indian adhesives market is experiencing significant growth, fueled by various factors. One of the primary drivers of this expansion is the increasing demand for adhesives in the thriving construction industry. With India's construction sector witnessing a boom, driven by the government's initiative to build 20 million affordable homes by 2022 and the ongoing urbanization trend, the need for high-quality adhesives has soared, propelling the market forward.

As new construction projects continue to rise across the country, the demand for adhesives has become indispensable in various aspects of the construction process. From flooring and tiling to insulation, roofing, and paneling, adhesives play a vital role in ensuring durable and secure structures. Their usage offers numerous benefits, including superior bonding strength, resistance to moisture and heat, and the ability to create smoother finishes, reducing the need for mechanical fasteners.

Furthermore, the construction industry's evolving practices, emphasizing efficiency and sustainability, have also contributed to the surge in adhesive usage. The growing adoption of more efficient and environmentally friendly construction methods has resulted in a demand for innovative adhesive products tailored specifically for the industry. For instance, the introduction of green adhesives, which are both environmentally friendly and low in volatile organic compounds (VOCs), aligns perfectly with the increasing focus on sustainability in the construction sector.

Although the construction industry's contribution to the adhesives market growth is undeniable, it also presents its own set of challenges. Fluctuating raw material prices and the recent decline in construction activities due to the COVID-19 pandemic have impacted the market's dynamics. However, despite these obstacles, the outlook for the Indian adhesives market remains positive. With the expected recovery of the construction sector post-pandemic and the ongoing urbanization and infrastructure development in India, the demand for adhesives in the construction industry is projected to continue its upward trajectory. The potential for market players remains immense, promising lucrative opportunities for those involved in the adhesives market. In conclusion, the rising demand for adhesives in the construction industry serves as a significant driver of growth in the Indian adhesives market. With the expansion of the construction sector and the development of innovative adhesive products tailored for specific construction needs, the market's potential remains vast. Market players can look forward to exploring and capitalizing on the opportunities presented by this thriving industry.

Growing Demand of Adhesives in Automotive Industry

India's adhesives market has been experiencing a substantial expansion, driven primarily by the escalating demand for adhesives in the thriving automotive industry. As India solidifies its position as a global automotive manufacturing hub, the need for high-quality adhesives has surged, providing a strong impetus to the market.

The automotive industry in India stands as one of the largest in the world, propelled by the government's 'Make in India' initiative, which promotes domestic manufacturing and foreign direct investment (FDI). This sector has witnessed robust growth, leading to an increased demand for adhesives that play a crucial role in various stages of vehicle production - from assembly to interior fitting and exterior finishes.

Adhesives offer numerous advantages in automotive manufacturing. They provide superior bonding strength across different materials, contributing to weight reduction - a critical factor in improving fuel efficiency. Additionally, they enable the creation of smoother surfaces, enhancing the aesthetic appeal of vehicles. These benefits have driven a notable shift away from traditional mechanical fasteners towards the use of adhesives.

Furthermore, advancements in adhesive technology have further stimulated market growth. The development of high-performance adhesives capable of withstanding harsh environments, along with the introduction of sustainable, low volatile organic compound (VOC) adhesives, align with the increasing focus on sustainability and environmental impact in the automotive industry.

However, while the automotive industry propels the growth of the adhesives market, it also presents challenges. Fluctuating raw material prices and the recent slowdown in automotive production due to the COVID-19 pandemic have posed hurdles to market growth.

Despite these challenges, the forecast for the Indian adhesives market remains optimistic. With the expected rebound of the

automotive sector post-pandemic and the ongoing drive towards more efficient and sustainable manufacturing practices, the demand for adhesives in the automotive industry is set to maintain its upward trajectory.

In conclusion, the escalating demand for adhesives in the automotive industry serves as a significant driver of growth in the Indian adhesives market. With the continued expansion of the automotive industry and advancements in adhesive technology, the market's potential remains vast, promising attractive opportunities for market players.

Key Market Challenges

Volatility in Prices of Raw Materials

India's adhesives market is currently experiencing a remarkable growth trajectory, driven by the increasing demand from various sectors such as construction, automotive, and packaging. This surge in demand, however, is accompanied by a significant challenge - the volatility in the prices of raw materials. The fluctuating costs of essential components like resins, solvents, additives, and fillers directly impact the production and pricing strategies of adhesive manufacturers, posing a formidable hurdle to the market's growth.

The prices of raw materials used in adhesives are influenced by a multitude of factors. Supply chain disruptions, geopolitical tensions, changes in global commodity markets, and environmental regulations all contribute to the price fluctuations of these commodities. In recent years, the adhesive industry has witnessed sharp and unpredictable changes in raw material prices, leading to increased production costs and squeezed profit margins for manufacturers.

The volatility in raw material prices has been further exacerbated by supply chain disruptions caused by the COVID-19 pandemic. The pandemic-induced lockdowns resulted in a halt in production activities worldwide, leading to a shortage of raw materials and subsequent price hikes. Even as the world recovers from the pandemic, the lingering effects of these disruptions continue to impact the availability and cost of raw materials in the adhesive industry.

Additionally, the growing emphasis on environmental sustainability has emerged as another factor contributing to price volatility. Stricter environmental regulations have led to a surge in demand for eco-friendly raw materials, which often come at a higher cost. While these green alternatives align with the industry's push towards sustainability, their higher price tags add to the financial burden of adhesive manufacturers.

The fluctuation in raw material prices poses a significant challenge for adhesive manufacturers in India. It not only affects their production costs but also their ability to competitively price their products. As a result, manufacturers must continuously adapt their strategies to manage these cost variations, often resorting to passing on increased costs to consumers or investing in research and development to find cost-effective alternatives. This dynamic landscape requires careful navigation and proactive measures to ensure sustainable growth in the Indian adhesive market.

Key Market Trends

Rising Awareness of Sustainable Solutions

India's adhesives market is currently undergoing a significant transformation, driven by the growing awareness and adoption of sustainable solutions. As environmental concerns continue to gain prominence on a global scale, the adhesive industry in India is witnessing a notable shift towards eco-friendly products and practices. This emerging trend is not only shaping the market's growth trajectory but also positively impacting various industries that heavily rely on adhesives, including construction, automotive, and packaging.

Traditionally, the production of adhesives has heavily relied on synthetic materials, which unfortunately often come with a high environmental impact. However, with the increasing awareness about sustainability and the implementation of stricter environmental regulations, there is now a rising demand for green adhesives - products that are not only environmentally friendly but also low in volatile organic compounds (VOCs).

Green adhesives offer several advantages over their traditional counterparts. They not only reduce the emission of harmful VOCs but also contribute to energy efficiency. Additionally, many green adhesive products can be recycled or disposed of in a safer manner. These benefits align perfectly with the growing focus on sustainability within industries that extensively use adhesives, such as the automotive and construction sectors.

Furthermore, the development and adoption of sustainable solutions extend beyond the products themselves. Manufacturers are now actively focusing on improving their processes to further reduce their carbon footprint. This includes optimizing production processes to minimize waste, investing in energy-efficient machinery, and embracing a circular economy approach where

resources are reused and recycled as much as possible.

However, transitioning to sustainable solutions is not without its challenges. Green adhesives and eco-friendly manufacturing processes often involve higher costs compared to traditional alternatives. Additionally, green adhesives may not always offer the same level of performance characteristics as their conventional counterparts, which can pose potential issues in applications that require high strength or durability.

Despite these challenges, the adhesive industry in India is committed to driving forward sustainable practices and finding innovative solutions. With a growing emphasis on environmental responsibility and the increasing demand for eco-friendly products, the Indian adhesives market is poised for continued growth and positive change.

Segmental Insights

Technology Insights

Based on the category of technology, the water-borne segment emerged as the dominant player in the Indian market for Adhesives in 2023. Water-based adhesives are poised to experience significant growth throughout the predicted period owing to their non-toxic and environment-safe characteristics. These attributes make them particularly suitable for packaging purposes in the fast-moving consumer goods (FMCG) industry, as they do not contaminate the products inside. The FMCG industry in India is witnessing substantial growth, which is expected to drive the water-based adhesives market segment during the forecast period. Furthermore, the continuous innovation and development of new products in the country are anticipated to further fuel the market. As an example, in September 2021, H.B. Fuller India introduced the Swift[®] PS5600-I, a water-based and food-safe adhesive under its Swift[®] brand, to meet the increasing demand for paper straws in the country. This launch not only addresses the rising environmental concerns but also caters to the specific requirements of the Indian market, reinforcing the company's commitment to sustainable solutions.

End User Insights

The packaging segment is projected to experience rapid growth during the forecast period. Packaging is undeniably one of the most rapidly evolving industries in terms of design and technology, continuously striving to protect and enhance the safety and longevity of products. With the increasing global demand for clean water, fresh and nutritious food, and life-saving pharmaceuticals, the packaging industry is being propelled forward by the swift adoption of advanced technologies.

Over the past few years, packaging has emerged as the fifth-largest sector in the country's economy, showcasing its significant contribution to various industries. The consumption of packaging products has witnessed a staggering growth of over 200% in the past decade alone, with the average consumption per person per annum soaring from 4.3 Kg to 8.6 Kg by the end of 2020. This remarkable surge in consumption can be attributed to the rising applications of packaging in agriculture production and the fast-moving consumer goods (FMCG) sector.

With India poised to experience substantial growth in the near future, driven by its expanding agriculture and FMCG sectors, the packaging industry is set to play a pivotal role in supporting the nation's economic development.

Regional Insights

West India emerged as the dominant player in the India Adhesives Market in 2023, holding the largest market share in terms of value. One of the primary reasons for West India's dominance in the adhesives market is its large concentration of automobile manufacturers. The presence of numerous automobile companies in this region has led to a substantial demand for adhesives, given their integral role in vehicle assembly and finishing.

In addition to the automotive sector, West India is also home to other industries such as packaging, textiles, and construction that extensively use adhesives. For instance, the western region leads the Hot Melt Adhesive Market in India due to its bustling industries. This can be attributed to the region's advanced manufacturing facilities and the availability of skilled labor.

Moreover, the western region contributes significantly to the Gross Value Added (GVA) in sectors like tile adhesive manufacturing. This suggests that the region not only has a high demand for adhesives but also actively participates in their production, further solidifying its market dominance. The presence of specialized adhesive manufacturing units and research institutions in West India contributes to the continuous innovation and development of adhesive technologies, making it a hub for adhesive-related industries in the country.

Overall, West India's strong industrial base, coupled with its strategic location and favorable business environment, has propelled it to become a dominant player in the adhesives market.

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Key Market Players

3M India Limited

Avery Dennison India Pvt. Ltd.

H.B. Fuller India Adhesives Pvt. Ltd

Henkel Adhesives Technologies India Private Limited

Huntsman International I Private Limited

Jubilant Industries Ltd.

Pidilite Industries Limited

Report Scope:

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

□ India Adhesives Market, By Resin:

o □ Acrylic

o □ Cyanoacrylate

o □ Epoxy

o □ Polyurethane

o □ Silicone

o □ VAE/EVA

o □ Others

□ India Adhesives Market, By Technology:

o □ Hot Melt

o □ Reactive

o □ Solvent-Borne

o □ UV Cured Adhesives

o □ Water-Borne

□ India Adhesives Market, By End User:

o □ Aerospace

o □ Automotive

o □ Building & Construction

o □ Healthcare

o □ Packaging

o □ Others

□ India Adhesives Market, By Region:

o □ North India

o □ East India

o □ West India

o □ South India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Adhesives Market.

Available Customizations:

India Adhesives Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□ Detailed analysis and profiling of additional market players (up to five).

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