

Acrylic Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

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Report description:

The Acrylic Adhesives Market size is estimated at USD 15.89 billion in 2024, and is expected to reach USD 20.14 billion by 2028, growing at a CAGR of 6.10% during the forecast period (2024-2028).

Advancement in material technology to augment the growth of acrylic adhesives

- Acrylic adhesives are widely used in the construction industry because of their applications, such as waterproofing, weather-sealing, cracks sealing, and bonding. The construction industry globally is expected to grow 3.5% annually up to 2030. Asia-Pacific and Europe accounted for 67% of the global construction market's growth in 2021. Thus, construction acrylic adhesives account for the largest share of the global adhesives market by volume.
- Adhesives are widely used in the automotive industry because of their application to surfaces such as glass, metal, plastic, and painted surfaces. Their features are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting. These are used in engines and car gaskets. The electric vehicles segment of the automotive industry is expected to record a 17.75% CAGR globally in the forecast period, 2022-2028, because of the increased demand in growing economies. This is expected to increase demand for automotive acrylic adhesives in the forecast period 2022-2028.
- Different adhesives are widely used in electronics and electrical equipment manufacturing. They are used for bonding and sealing sensors and cables. The electronics and household appliances industries are expected to record CAGRs of 2.51% and 5.77%, respectively, which will lead to an increase in demand for acrylic adhesives in the forecast period 2022-2028.
- Adhesives are used in the healthcare industry for applications such as assembling medical device parts. The increase in healthcare investments worldwide is expected to lead to an increase in demand for acrylic adhesives in the forecast period 2022-2028.

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Asia-Pacific and Europe to carry the global demand for acrylic adhesives

- The Asia-Pacific region accounted for the largest share of the demand for acrylic adhesives throughout the entire study period because of the large number of construction and packaging activities, automotive, medical devices, and aerospace production capacities, and other well-established end-user industries in the region. China is the largest construction and automotive market globally and accounted for up to 55% of the demand from the Asia-Pacific region in 2021.
- During 2017-19, the demand for acrylic adhesives witnessed steady growth. The rising demand from construction and packaging industries in Europe and North America were major drivers of growth. The decline of the demand from the automotive industry globally restricted the growth of the demand for acrylic adhesives during this period. declined with a CAGR of 2.89% during this period, 2017-19.
- In 2020, the demand for acrylic adhesives from all end-user industries declined because of the covid-19 pandemic. In some countries like South Africa, and Brazil among others construction activities were deemed essential and were allowed to operate during the pandemic. Factors like these have cushioned the global impact restricting the decline to 6.69%.
- In 2021, due to the relief packages and support schemes in countries like the United States, Australia, and countries in the EU among others, the demand started to recover and this growth trend is expected to continue throughout the forecast period. Increased investments and budget allotments witnessed in countries of Europe, South America, and the Asia Pacific regions are expected to be major driving factors for this growth. The global demand for acrylic adhesives is expected to grow with a CAGR of 4.43% during the forecast period, 2022-2028.

Global Acrylic Adhesives Market Trends

Fast paced growth of e-commerce industry in developing nations to augment the industry

- In 2020, the packaging industry started with multiple long-term trends driving higher demand, and growth accelerated as economic activity switched to address the challenges posed by the COVID-19 pandemic. The industry's robust performance supported rising revenues and the expansion of important end markets such as food and beverage and healthcare and also demonstrated the industry's general stability during a period of overall economic uncertainty.
- Packaging M&A activities soared in 2021, as buyers and sellers enthusiastically returned to the market after deal-making almost ceased during the pandemic in 2020. During the pandemic, the strong performance of packaging companies reinforced the idea that the industry offers stability during moments of general market turbulence. The pandemic also strengthened previously existing tailwinds, including rapid e-commerce expansion and brand owners employing packaging to differentiate their products on supermarket shelves, positioning the sector for stronger long-term growth.
- As of now, dissolvable packaging, space-saving packaging, and smart packaging are a few innovations that have come up in the packaging industry. The adoption of edible packaging, an interesting and innovative alternative that alleviates the reliance on fossil fuels and has the potential to significantly decrease the carbon footprint, is now becoming popular across the food industry owing to its sustainability. These factors have created a growth opportunity for the packaging industry in the food and beverage sector, which is expected to boost the packaging industry's growth during the forecast period.

Growing residential and infrastructural development to thrive the construction sector

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- The building and construction industry witnessed steady growth, with a CAGR of 2.6% from 2017 to 2019. This growth was driven by the upswing in global economic activity and increasing demand for single-family homes. In 2020, the COVID-19 pandemic had a major impact on the global building and construction industry. Constraints in labor supply, disruptions in construction finances and the supply chain, and economic uncertainty negatively impacted the global building and construction industry.
- Though the industry showed positive growth in 2021, the pandemic's effect on supply chains, which resulted in a hike in raw material prices, is still plaguing the industry. However, as the construction industry heavily influences a nation's economy, countries in Europe, North America, and Asia-Pacific have used the construction industry to restart their economic cycles by offering support schemes. Some support schemes include the Homebuilder Programme in Australia and the economic recovery plan of EU countries.
- The Asia-Pacific region experiences the highest volume of construction activities, and it is expected to remain the largest construction market till 2028 due to its huge population, increasing urbanization, and increasing investments in infrastructural development in countries like China, India, Japan, Indonesia, and South Korea.
- Increasing emphasis on green buildings and efforts to reduce emissions from global construction activities are expected to result in more sustainable operational procedures during the forecast period. For example, France has sanctioned EUR 7.5 billion for the construction industry to transform itself into a low-carbon energy economy.

Acrylic Adhesives Industry Overview

The Acrylic Adhesives Market is fragmented, with the top five companies occupying 22.74%. The major players in this market are 3M, AVERY DENNISON CORPORATION, H.B. Fuller Company, Henkel AG & Co. KGaA and Sika AG (sorted alphabetically).

Additional Benefits:

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

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