

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

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### **Report description:**

The Adhesives Market size is estimated at USD 68.88 billion in 2024, and is expected to reach USD 87.04 billion by 2028, growing at a CAGR of 6.02% during the forecast period (2024-2028).

Owing to the cheaper cost and high bonding strength to various substitutes including paper, plastic, and metal, packaging end-user to remain the largest and fastest

- Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper & cardboard packaging applications. In addition, the packaging is the fastest-growing end-user of adhesives. Waterborne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength which is required in these applications. It is seen that nearly 8.5 million tons of water-borne adhesives are consumed in the packaging industry of the country during 2021.

- Adhesives are widely used in the construction industry because of their applications, such as waterproofing, weather-sealing, crack-sealing, and bonding. The construction industry globally is expected to record a CAGR of 3.5% up to 2030. Asia-Pacific and Europe are expected to account for 68% of the global construction market's growth. As a result, construction sealants account for the largest share of the global adhesives market, by value.

- Adhesives are widely used in the automotive industry because of their applicability to surfaces such as glass, metal, plastic, and painted surfaces. Their features are helpful, such as extreme weather resistance, durability, and long-lasting, which drive their usage in engines and car gaskets. The electric vehicles segment of the global automotive market is expected to record a CAGR of 17.75% in the forecast period because of the increase in demand for the same in growing economies. This is expected to increase the demand for automotive adhesives over the forecast period.

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- 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 a rise in demand in the forecast period.

Owing to the demand from construction industry, Asia-Pacific is expected to be the fastest growing

- Asia-Pacific, Europe, and North America are the largest regions in the global adhesives market. Combined, these three regions occupy 87.5% market share of the global adhesives market. The demand for adhesives declined in 2020 due to various operational restrictions because of the COVID-19 pandemic. Globally, the European adhesives market took the worst hit. It declined by 6.81% compared to the 2019 demand volume.

- In 2021, as the restrictions eased, the global demand for adhesives started recovering and outgrew the pre-pandemic levels in 2022. The demand for epoxy resin-based adhesives registered the strongest growth. In terms of volume, the demand grew by 7.67% of its 2020 volume. This growth is mainly driven by the growth in demand from building and construction and automotive end-user industries in regions like Asia-Pacific and Europe.

- Globally, adhesives based on polyurethane, acrylic, epoxy, and synthetic resins, among others, are the most prominent. These adhesives find applications in various end-user industries, including building and construction, packaging, automotive, and woodworking and joinery. The market for adhesives is estimated to grow based on the factors driving the usage of adhesives in packaging, building and construction, and automotive applications, with the adaptation of new technologies and reducing curing time.

- The market share of the Asia-Pacific adhesives market is expected to rise by 1.6% in terms of volume during the forecast period as the building and construction market is expected to register higher growth in comparison to other regions.

#### Global 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.

Favorable government policies to promote electric vehicles will propel automotive industry

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- Since 2021, the global automotive industry has been expected to grow steadily but at a slower pace because of the decline in consumers' preferences for individual ownership of passenger vehicles and their increased preference for shared mobility in transportation. The global automotive industry is expected to experience a growth rate of 2% annually, with an expected value addition of USD 1.5 trillion in total revenue during the forecast period.
- In 2020, due to the impact of the COVID-19 pandemic, vehicle sales declined but recovered rapidly in 2021 because the governments of various countries took measures to support their economies, as automotive markets usually contribute majorly to their GDP. Vehicle sales declined from 90 million units of passenger vehicles in 2019 to 78 million units in 2020.
- The introduction of electric vehicles worldwide has contributed significantly to the overall revenue of the global automotive market because of their cheaper energy costs, environmentally benign nature, and efficient mobility features. Various government policies and standards also work as driving factors to increase EV production. For instance, the EU standards for CO2 emissions increased the demand for electric vehicles in 2021. As per the IEA's Sustainable Scenario, 230 million electric vehicles are required to replace combustion fuel-based vehicles by 2030. In 2021, Tesla, the largest EV manufacturer, recorded a rise of 157% in the number of electric vehicles manufactured. This growing trend of consumers preferring electric vehicles is expected to rise further during the forecast period (2022-2028).

## Adhesives Industry Overview

The Adhesives Market is fragmented, with the top five companies occupying 25.48%. The major players in this market are 3M, Arkema Group, 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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