

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

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Report description:

The Aerospace Adhesives & Sealants Market size is estimated at USD 1.18 billion in 2024, and is expected to reach USD 1.44 billion by 2028, growing at a CAGR of 5.10% during the forecast period (2024-2028).

The rising demand for the replacement of heavier assembly joints to reduce costs and improve efficiency is expected to boost market demand

- Adhesives and sealants play an important role in lightweight aircraft assemblies. Therefore, they are used in many structural applications, such as control systems, nacelle systems, fuselages, and engine parts.
- The aerospace adhesives and sealants have shown a sudden growth of 7.45% in terms of volume in 2021. This has happened due to the economic recovery, regular supply of raw materials, and reopening of production facilities in many countries, including the United States, Canada, Germany, and China, which were impacted by the COVID-19 outbreak in 2020 where lockdowns in countries caused the shutdown of production facilities and reduction in the growth of adhesives and sealants across the world.
- Aerospace adhesives and sealants are based on various resins, and epoxy resin is the most used resin-based adhesive in aerospace applications owing to its excellent structural properties, which fulfill the exact requirement of aircraft manufacturers. Epoxy adhesives are used in both interior and exterior parts of aircraft, such as sandwich panels used in fuselage construction, edge bonding and void filling, honeycomb structures, and many other applications. The tensile strength of these adhesives is up to 12000 psi(82 MPa) which is the highest among all other adhesives.
- The rising demand for the replacement of heavier assembly joints, such as mechanical fasteners, screws, and weld joints, to lower the weight of air vehicles will ultimately help in lowering fuel costs. It is seen that expenditure on fuel costs by airlines has been reduced by almost 40% over the last decade. Thus, it will drive the demand for adhesives and sealants in the coming years.

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Demand for innovative technology development for reducing carbon to boost market demand

- European manufactures and exports both civil and military helicopters, aircraft, jets, and their components. Civil aviation is the largest segment in the European aerospace industry. Europe is home to over 3,000 companies with more than 880,000 employees. France, Germany, Italy, Spain, and the United Kingdom have a large concentration of aerospace companies. That is why Europe ranks second in the consumption of aerospace adhesives and sealants.
- In recent years, the aerospace industry in North America and worldwide has been facing pressure for decarbonization. This can be done through innovative technology development for reducing carbon. This transition will lead to an increase in demand for aerospace adhesives and sealants, which will be used for adapting new technology in the forecast period, which is 2022-2028.
- The year-on-year growth is highest in 2021 because of the post-pandemic boost in leisure tourism, as the lockdown in COVID-19 in 2020 put a long halt on international and domestic travel. For example, the number of international passengers traveling to and from North America increased from 41 million passengers in 2020 to 59 million passengers in 2021. This increase led to increasing in MRO business and aircraft aftermarket, which is the reason for the highest year-on-year growth in 2021.
- The decline in demand for aerospace adhesives and sealants in 2020 is due to the impact of the COVID-19 pandemic, which caused a nationwide lockdown, an overall economic slowdown, and a ban on international and domestic air travel. For example, the number of international passengers flying to and from North America fell drastically from 159 million in 2019 to 41 million in 2020.

Global Aerospace Adhesives & Sealants Market Trends

Rapid growth of civil and military aviation will boost the aircraft production

- The global aerospace industry is largely dominated by North America, Asia-Pacific, and Europe. The United States is both a global and regional leader in the aerospace industry due to its design, development, and production capabilities of technologically sophisticated aircraft, space systems, and military aircraft. In 2021, a total of around 1,956 units of aircraft, including civil, general, and military, were delivered to the country, compared to 1,807 units in 2020. It is forecast that the country may need 2,269 units of aircraft by 2028.
- In the Asia-Pacific region, China is the largest and fastest-growing market for civil aerospace and aviation services. In 2021, the country experienced a decline in aircraft deliveries, registering around 264 units of total aircraft in civil, general, and military, compared to 367 units delivered in 2020. However, it is forecast to recover and reach 969 units in 2028.
- In Europe, Germany has one of the largest aerospace industries, with the presence of original equipment manufacturers (OEMs), Tier I suppliers, and systems integrators. In 2021, the country saw an increase in aircraft deliveries, amounting to around 138 units of total aircraft in civil, general, and military, compared to 98 units in 2020. The market is projected to reach 262 units in 2028. In 2021, the aerospace industry's revenue stood at EUR 31.4 billion. In 2020 and 2021, civil aviation was the highest revenue-generating sector, amounting to around EUR 22 billion in both years, compared to EUR 32 billion in 2019. However, the market is not expected to recover until 2024-2025.
- All the abovementioned factors are expected to impact the global aerospace industry during the forecast period.

Aerospace Adhesives & Sealants Industry Overview

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The Aerospace Adhesives & Sealants Market is fairly consolidated, with the top five companies occupying 69.91%. The major players in this market are 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, Huntsman International LLC and PPG Industries, Inc. (sorted alphabetically).

Additional Benefits:

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

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