

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

Market Report | 2022-11-07 | 214 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Acrylic Adhesives Market size is estimated at USD 5.12 billion in 2024, and is expected to reach USD 6.52 billion by 2028, growing at a CAGR of 6.23% during the forecast period (2024-2028).

The rising adoption of electric vehicle across the region to foster the demand for acrylic adhesives

- Acrylic adhesives are widely used in the construction industry because of their applications, such as waterproofing, weather-sealing, cracks sealing, and bonding. China is the fastest-growing country in the Asia-Pacific region, with a CAGR of 5% during the period 2022 to 2028 in terms of consumption of acrylic construction adhesives. The country registered the highest demand for acrylic adhesives used in the building and construction industry owing to rising construction output which registered USD 4.6 trillion by value in 2021, showing 10% growth compared to the previous year.
- Acrylic adhesives are also widely used across the automotive industry because of their applicability to surfaces such as glass, metal, plastic, and painted surfaces, and their features are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting. Developing an EV ecosystem in developing Asia is critical for ASEAN nations to expedite consumer adoption and meet their climate targets. Creating tomorrow's EV ecosystems entails significantly expanding the EV value chain by boosting both the supply and demand sides of the equation. The adoption of electric four-wheelers in the Asian markets will continue to be significant. In absolute terms, China will become the largest EV market. On its current trajectory, China's adoption rate will approach 60%, and the country will account for more than 40% of global new EV sales by 2030. This will increase demand for acrylic automotive adhesives in the forecast period (2022-2028).
- Acrylic adhesives are used in the healthcare industry for applications such as assembling medical device parts. The increase in healthcare investments across Asia-Pacific will lead to an increase in their demand in the forecast period.

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Being a manufacturing hub of the world China holds largest acrylic adhesive share

- From 2017 to 2021, the demand generated from Asia-Pacific was the highest among all regions. This region's share of adhesive demand has consistently occupied around 38-40% of the global demand because of its high manufacturing capacity of all end-user industries. Acrylic adhesives with reactive, water-borne, and solvent-borne technologies account for most of the demand in the region.

- From 2017 to 2019, the demand for adhesives from this region recorded a CAGR of 2.87%. The slow growth in the demand for acrylic adhesives was due to a decrease in construction activities and a decrease in automotive production in the region. During this period, the demand from these end-user industries declined with a CAGR of -1.68% and -1.65%, respectively.

- In 2020, the demand from all end users across the region declined due to constraints in operations, labor, raw material, supply chain, and other areas. Among all industries from all countries in the region, the footwear industry in Australia took the worst hit, declining by 49.32% y-o-y in volume terms. The decrease in domestic demand because of low purchasing power resulting from a weak economy severely affected this industry during the pandemic.

- In 2021, the demand for acrylic adhesives quickly rebounded to pre-pandemic demand volumes as trade restrictions eased. The demand from India witnessed the highest y-o-y growth of 74.54% in volume terms. The overall demand from the Asia-Pacific region is expected to record a CAGR of 5.13% in volume terms during the forecast period. This demand growth will be driven by the region's construction, packaging, and automotive industries during the forecast period.

Asia-Pacific Acrylic Adhesives Market Trends

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

- Packaging is mainly used for protection, containment, information, utility, and promotion. This makes packaging an integral part of most industries. In 2017, packaging usage accounted for 2.5 billion ton of packaging, including paper and paperboard and plastic packaging. In 2020, due to the COVID-19 pandemic, the market registered a negative growth rate of 7.4% due to disruptions in the supply chain, shortage of packaging material, restrictions on the import and export of goods, and factories operating at low capacity.

- Governments of different Asian countries have taken steps to reduce the use of plastic, as China and Indonesia are the first and second-largest contributors to plastic waste in the ocean. China has announced new restrictions on excessive packaging, requiring all food and cosmetics producers to adhere to specific guidelines determining the volume of packaging allowed in proportion to a product. The extended producer responsibility (EPR) regulation imposed by the Indonesian government will oblige producers and retailers to redesign their product packaging to include a higher proportion of recyclable material.

- In 2021, the market registered a positive growth of 8%, with 2.7 billion ton of packaging material used for various purposes. The packaging industry is expected to keep growing due to the rising middle-income population, improvement of supply chains, and rising e-commerce activities, which have significantly boosted the packaging industry in the past few years as special packaging is required for shipping goods. The growing Asian market is expected to boost packaging usage, enabling it to register a CAGR of 5.7% during the forecast period (2022-2028).

Raising investment to expand infrastructural activities will augment the industry size

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- Asia-Pacific is driven by the world's major economies, such as China, Japan, and India. China is promoting and undergoing a process of continuous urbanization, with a target rate of 70% for 2030. The increased living spaces required in the urban areas resulting from increasing urbanization and the desire of middle-income urban residents to improve their living conditions may impact the housing market and, thereby, increase the residential constructions in the country.
- Non-residential infrastructure is likely to expand significantly. The Chinese government approved 26 infrastructure projects worth approximately USD 142 billion in 2019, with completion due in 2023. The country has the largest construction market globally, accounting for 20% of all worldwide construction investments. By 2030, the government plans to spend over USD 13 trillion on construction. Thus, the construction market is expected to register a 4.48% CAGR during the forecast period (2022-2028).
- The construction industry is one of the largest industries in Asia-Pacific and recorded promising growth in 2019. The industry continues to grow as the region constitutes many developing countries such as Vietnam, Malaysia, Indonesia, Thailand, and other South Asian countries. However, due to the COVID-19 pandemic, the construction sector witnessed a significant decline owing to lockdowns by governments across the region, which severely affected developing countries, including India, China, Japan, and ASEAN countries.
- The Asia-Pacific region is also witnessing significant interest from international investors in the construction space. Foreign Direct Investment (FDI) in the construction development sector is increasing as developing countries provide better returns and opportunities for investors.

Asia-Pacific Acrylic Adhesives Industry Overview

The Asia-Pacific Acrylic Adhesives Market is fragmented, with the top five companies occupying 18.22%. The major players in this market are 3M, AVERY DENNISON CORPORATION, Henkel AG & Co. KGaA, Hubei Huitian New Materials Co. Ltd and NANPAO RESINS CHEMICAL GROUP (sorted alphabetically).

Additional Benefits:

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

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