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

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Report description:

The Asia-Pacific Automotive Adhesives & Sealants Market size is estimated at USD 4.41 billion in 2024, and is expected to reach USD 5.78 billion by 2028, growing at a CAGR of 7% during the forecast period (2024-2028).

The adoption of sustainability in the automotive industry coupled with growing EV production to aid market demand

- Across the Asia-Pacific automotive adhesives and sealants market, polyurethane resins account for the largest share. The scope of polyurethane adhesive in North America is higher than other resins since the region includes many production facilities. From 2017 to 2019, the consumption growth rate declined by about -5% due to a reduction in automotive production. After the COVID-19 pandemic, the consumption growth rate rose by 10% Y-o-Y. Polyurethane adhesives are expected to record a CAGR of 4.5% during the forecast period 2022 to 2028.
- Epoxy and acrylic adhesives also have a significant presence in the Asia-Pacific automotive adhesives market. However, for epoxy, the upcoming year could be a great challenge as the raw materials used to produce epoxy adhesives are hazardous in nature and, thus, are getting regulated by government bodies in the region, such as AICS, PICCS, IECSC, and NZIoC. Epoxy adhesive is the second-largest consumed material and is expected to record a CAGR of about 4.2% during the forecast period 2022-2028. The epoxy adhesives segment is followed by the acrylic adhesives segment, which is expected to record a CAGR of about 4.5% during the forecast period 2022-2028.
- Adhesives such as cyanoacrylate and silicone sealants are on a growing trend. The adoption of sustainability in the automotive industry is increasing significantly, and EV production is increasing to a large extent. As a result, the usage of these adhesives for electronic component assembly in automobiles is increasing, which, as a result, may lead to increased demand over the coming years. Cyanoacrylate and silicone adhesives are expected to record CAGRs of above 3.41% and 4.05%, respectively, in terms of

volume during the forecast period 2022-2028.

China to hold the pole position in the market owing to being major automobile manufacturer

- The Asia-Pacific is the largest producer of vehicles in the world, as countries like China, India, and Japan are among the major vehicle producers across the globe. Vehicle production in the region was expected to grow by 5.9% in 2022 from 47.9 million units in 2021.
- In 2020, many countries, including China, India, Malaysia, Japan, and Indonesia, were impacted by the COVID-19 pandemic. The consumption of automotive adhesives and sealants declined by nearly 13.3% compared to 2019 due to the shutdown of production facilities, the closing of international borders, and raw material shortages in several countries.
- Asia-Pacific is a growing region in the production of adhesives and sealants, of which China is the largest producer of automotive adhesives and sealants owing to the high-quality production facilities in the country. China has over 100 adhesives and sealants manufacturers supplying products worldwide. India is also a leading producer of vehicles, and it was expected to produce 6.1 million units of vehicles in 2022, which is 6.5% more than in 2021.
- The production of electric vehicles is increasing in the region due to the policies implemented by many countries to promote electric vehicles. China and India are the growing markets for electric vehicles. These factors are expected to drive the demand for automotive adhesives and sealants in the forecast period. For instance, electric vehicle production in China amounted to 1.11 million units in 2021, an increase of 1.05% more than in 2020.

Asia-Pacific Automotive Adhesives & Sealants Market Trends

Increasing adoption of electric vehicles to drive the industry

- The Asia-Pacific automotive industry is one of the leading industries in the market, as the sales of automotive vehicles are largely increasing. Among all the countries, China is the largest automotive producer, accounting for about 57% of the regional production, followed by Japan with 17%, India with 10%, and South Korea with 8%.
- Vehicle sales in the region have majorly declined along with production, owing to which the utilization of adhesives has been impacted. While the Y-o-Y variation in 2017-18 was -1.8%, it fell further by -6.4% in 2018-19. In 2019-20, regional production was again impacted negatively and recorded a -10.2% decline from the previous year due to the COVID-19 pandemic. The shutdown of manufacturing facilities and the shortage of vehicle components due to disruptions in the supply chain constrained the production level. However, in 2021, the demand for automobiles rose again and is expected to continue, thereby increasing the utilization of adhesives across the region over the forecast period.
- The EV market in Asia-Pacific offers another opportunity for the adhesives market to grow. The rising production and adoption of EVs and hybrid vehicles are boosting the usage of adhesives for electronic component assembly in vehicles. China is the largest producer of EVs globally as well as across the region. From 2016 to 2021, the volume of commercial electric vehicles increased from 562,603 to 1,116,382 units, recording a growth rate of about 98%. These factors are expected to increase the demand for adhesives and result in the higher market growth over the forecast period.

Asia-Pacific Automotive Adhesives & Sealants Industry Overview

The Asia-Pacific Automotive Adhesives & Sealants Market is fragmented, with the top five companies occupying 15.66%. The major players in this market are 3M, Henkel AG & Co. KGaA, Hubei Huitian New Materials Co. Ltd, Huntsman International LLC and Sika AG (sorted alphabetically).

Additional Benefits:

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

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