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

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Report description:

The Asia-Pacific Cyanoacrylate Adhesives Market size is estimated at USD 1.19 billion in 2024, and is expected to reach USD 1.48 billion by 2028, growing at a CAGR of 5.60% during the forecast period (2024-2028).

The rising applications and demand for cyanoacrylate adhesives across the aerospace and healthcare industries are the major growth factors

- Asia-Pacific's cyanoacrylate adhesives market is likely to dominate by other end-user industries owing to rapidly increasing demand from DIY and electronics applications throughout the projected timeframe. Cyanoacrylates have unique characteristics to create an exceptional bond in a shorter time period with different substrates such as wood, metal, plastics, ceramics, and elastomers, which make them suitable to be used by professionals in the DIY sector.
- Cyanoacrylate adhesive consumption has recently increased for automotive due to rising applications of critical assembly operations across the industry. Cyanoacrylates offer a permanent bond that can be stable under a wide range of heat and temperature. Moreover, automotive manufacturers are engaging themselves in producing lightweight parts and components to reduce the overall vehicle's weight without sacrificing safety. Thus, cyanoacrylate adhesives consumption in the automotive industry will showcase significant growth in the upcoming years.
- The aerospace industry is likely to witness a fastest-growing sector in terms of cyanoacrylate consumption owing to its non-flammable, fast-curing ability, and hassle-free applications in mechanical and structural operations. In addition, cyanoacrylates are rapidly adopted as a tissue adhesive for a variety of medical and surgical applications to replace traditional suturing processes. Furthermore, oral applications of cyanoacrylates have exhibited continuous improvements over the last few years. These factors collectively impetus the growth of cyanoacrylate adhesives across the Asia-Pacific region in the upcoming

years.

High value growth forecasted for the cyanoacrylate adhesives led by the Indonesian healthcare industry

- Asia-Pacific is the world's largest regional consumer of cyanoacrylate adhesives, accounting for 42.9% of total cyanoacrylate adhesive consumption in 2021. Cyanoacrylate adhesives are instant adhesives consumed in the region's automotive, healthcare, DIY, and other industries.
- China is the largest consumer of cyanoacrylate adhesives in the region and the world. These adhesives are majorly used in the country's automotive and healthcare industries. The Chinese automotive industry consumes about 23,036 tons of cyanoacrylate adhesives. Automotive production is expected to reach 34.2 million units by 2025 from 26.2 million units in 2021. Such growing demand from the automotive industry is expected to drive the demand for cyanoacrylate adhesives in the country.
- Aerospace is the fastest-growing end-user industry of cyanoacrylate adhesives in the region and is expected to record a CAGR of 6.26% in volume terms during the forecast period 2022-2028. China is implementing the 'Made in 2025' plan, which requires aircraft manufacturers to source and manufacture 100% of aircraft in China, restricting foreign players' entry. On the other hand, the local aerospace adhesives and sealants manufacturers are expected to benefit from this government scheme. Similar policies being implemented by other countries in the region are expected to boost the aerospace industry in the region.
- Indonesia is the fastest-growing country in the region and globally for the market and is expected to record a CAGR of 7% during the forecast period 2022-2028, owing to its growing healthcare industry. The medical device market in Indonesia is expected to reach USD 2.83 billion by 2027. These factors are expected to boost the demand for cyanoacrylate adhesives in the Asia-Pacific region over the forecast period.

Asia-Pacific Cyanoacrylate Adhesives 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.

High presence of furniture manufacturers in the Asia-Pacific region will propel the industry

- In Asia-Pacific, China is the largest furniture manufacturer, exporter, and consumer. China's high furniture consumption is due to its large population and the growing disposable income of urban households. More than 35% of the world's furniture trade originates from China, and 40% of the world's metal furniture exports and over 60% of upholstered wooden and metal seats are produced in China.
- The Chinese furniture market grew by around 18% during 2017-19 despite the conflict of interests with the United States. In Asia-Pacific, the furniture industry witnessed a decline of around 7% in 2020 due to the operational, trade, and supply chain restrictions resulting from the COVID-19 pandemic. However, the furniture industry has bounced back to its pre-pandemic levels in line with the rising demand from countries such as China, India, and Japan. In 2022, China exported USD 69 billion worth of furniture globally.
- India is the fifth largest producer of furniture in the world. The furniture manufacturing industry witnessed healthy growth from 2017 to 2019 because of factors like rising disposable income in Indian households, increasing middle-income families, and steady growth in urbanization. The Indian furniture manufacturing industry is largely unorganized, and the Indian government has recognized its potential and named it a champion sector. Efforts are being made to organize and regulate it in a structured way to ensure steady growth in domestic furniture production.
- Owing to the significant growth in the woodworking and joinery sector in countries like China, India, and Japan, the market is expected to register a CAGR of around 4.2% in terms of volume during the forecast period (2022-2028).

Asia-Pacific Cyanoacrylate Adhesives Industry Overview

The Asia-Pacific Cyanoacrylate Adhesives Market is fragmented, with the top five companies occupying 37.20%. The major players in this market are 3M, Aica Kogyo Co..Ltd., H.B. Fuller Company, Henkel AG & Co. KGaA and Pidilite Industries Ltd. (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

4.1.5 Woodworking and Joinery
4.2 Regulatory Framework
4.2.1 Australia
4.2.2 China
4.2.3 India
4.2.4 Indonesia
4.2.5 Japan
4.2.6 Malaysia
4.2.7 Singapore
4.2.8 South Korea
4.2.9 Thailand
4.3 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2028 and analysis of growth prospects)
5.1 End User Industry
5.1.1 Aerospace
5.1.2 Automotive
5.1.3 Building and Construction
5.1.4 Footwear and Leather
5.1.5 Healthcare
5.1.6 Woodworking and Joinery
5.1.7 Other End-user Industries
5.2 Technology
5.2.1 Reactive
5.2.2 UV Cured Adhesives
5.3 Country
5.3.1 Australia
5.3.2 China
5.3.3 India
5.3.4 Indonesia
5.3.5 Japan
5.3.6 Malaysia
5.3.7 Singapore
5.3.8 South Korea
5.3.9 Thailand
5.3.10 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE
6.1 Key Strategic Moves
6.2 Market Share Analysis
6.3 Company Landscape
6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
6.4.1 3M
6.4.2 Aica Kogyo Co..Ltd.
6.4.3 Arkema Group

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