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

Market Report | 2022-11-07 | 213 pages | Mordor Intelligence

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Report description:

The Asia-Pacific EVA Adhesives Market size is estimated at USD 4.12 billion in 2024, and is expected to reach USD 5.31 billion by 2028, growing at a CAGR of 6.55% during the forecast period (2024-2028).

Packaging is the fastest-growing end-user and remains as pole position

- EVA adhesives find applications in various end-user industries, including packaging, automotive, woodworking and joinery, and building and construction. These adhesives can bond substrates like paper, wood, plastics, rubbers, metals, and leather. Some major applications of these adhesives are paper/card stock boxes, package labeling, carton sealing, assembly, vehicle interiors, and paper conversion, among others.
- The demand for EVA adhesives has grown significantly from 2017 to 2019. The footwear and leather industry in South Korea witnessed the highest growth (of 27.62%) in the Asia-Pacific EVA adhesives market.
- In 2020, the demand for EVA adhesives declined from all end-user industries because of various factors such as operational and trade restrictions, supply chain constraints, and labor shortages due to the COVID-19 pandemic. The demand from the footwear and leather industry suffered the most, declining by 14.22% y-o-y. As global footwear consumption decreased by 22% y-o-y in 2020, footwear manufacturers concentrated in the Asia-Pacific region had to reduce their production. This negatively affected the demand for EVA adhesives in this industry.
- The industry's growth trend is expected to continue during the forecast period. In volume terms, the demand for EVA adhesives from all end-user industries combined is expected to record a CAGR of 5.09% during the forecast period 2022-2028. The packaging industry favors EVA adhesives over others because of their fast-curing properties and, thus, accounts for the largest share of the demand and is expected to remain the largest end-user industry during the forecast period 2022-2028.

The large manufacturing capacities of the Asia-Pacific region helped to secure the highest demand for EVA adhesives

- From 2017 to 2021, the demand for the EVA adhesives market generated from Asia-Pacific was the highest among all regions. This region's share of adhesive demand has consistently accounted for 46-47% of the global demand because of the region's high manufacturing capacity in all end-user industries. EVA resin-based adhesives with hot-melt technologies generate most of the demand in the area.
- From 2017 to 2019, the demand for adhesives from this region recorded a CAGR of less than 1%. The slow growth in EVA resin-based adhesives was due to a decrease in construction activities and automotive production in the region. The demand from these end-user industries declined at CAGRs of -2.4% and -2.25% in 2018 and 2019, respectively.
- In 2020, the demand from all end-user industries across the region declined due to constraints in operations, labor, raw material, supply chain, and other aspects. Among all industries in the region, the Australian footwear industry took the worst hit, declining by 49.53% Y-o-Y in volume terms in 2020. The decrease in domestic demand was due to the low purchasing power resulting from a weak economy, severely affecting this industry during the pandemic.
- In 2021, the demand for EVA resin-based adhesives quickly rebounded to the pre-pandemic volumes as restrictions eased. The Indian market witnessed the highest Y-o-Y growth of 8.55% in volume terms. The overall demand from the Asia-Pacific region is expected to grow, recording a CAGR of 4.46%, during the forecast period. This demand growth is expected to be driven by the region's construction, packaging, and automotive industries during the forecast period.

Asia-Pacific EVA 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).

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 EVA Adhesives Industry Overview

The Asia-Pacific EVA Adhesives Market is fragmented, with the top five companies occupying 11.85%. The major players in this market are Aica Kogyo Co..Ltd., Arkema Group, Dow, Henkel AG & Co. KGaA and NANPAO RESINS CHEMICAL GROUP (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

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 Packaging
5.1.7 Woodworking and Joinery
5.1.8 Other End-user Industries
5.2 Technology
5.2.1 Hot Melt
5.2.2 Solvent-borne
5.2.3 Water-borne
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 Aica Kogyo Co..Ltd.
6.4.2 Arkema Group
6.4.3 CEMEDINE Co.,Ltd.

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