

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

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Report description:

The Asia-Pacific Polyurethane Adhesives Market size is estimated at USD 6.18 billion in 2024, and is expected to reach USD 7.82 billion by 2028, growing at a CAGR of 6.06% during the forecast period (2024-2028).

Emerging automotive market in China and packaging end-use sector expected to boost the consumption of polyurethane adhesives in Asia-Pacific

- Polyurethane adhesives are widely used in the packaging industry. Polyurethane adhesives are used in food and beverage packaging, container packaging, end-of-line packaging for functional barrier applications, and metal packaging. The usage of polyurethane adhesive has been rising in packaging applications and registered growth rates of 4.76% and 2.2% in 2018 and 2019, respectively.
- The building and construction industry occupies a major share of the Asia-Pacific polyurethane adhesives market as polyurethane adhesives offer good cohesion, adhesion, and elasticity, high cohesive strength, flexibility, and a high elastic modulus of the substrate. China is the fastest-growing country in the Asia-Pacific region and is expected to register a CAGR of 5% during the period 2022 to 2028 in terms of consumption of polyurethane construction adhesives. The country recorded the highest demand for polyurethane construction adhesives owing to rising construction output, which amounted to USD 4.6 trillion in 2021, with a 10% growth over the previous year.
- Polyurethane adhesives are widely used in automotive applications. The adoption of electric four-wheelers in Asian markets will continue to be significant. In absolute terms, China is expected to 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, thus, boosting the demand for polyurethane automotive adhesives in the forecast period. Polyurethane adhesives are used in the healthcare

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industry for applications such as assembling medical device parts. The increase in healthcare investments across the Asia-Pacific region is expected to increase the demand for polyurethane adhesives in the forecast period.

Rising construction, packaging, and automotive industries likely to propel the demand for polyurethane adhesives in the future

- From 2017 to 2021, the demand for polyurethane adhesives was the highest in Asia-Pacific among all regions. The share of adhesive demand from this region has consistently occupied 46-47% of the global demand because of the region's high manufacturing capacity of all end-user industries. Polyurethane adhesives with hot melt, water-borne, and solvent-borne technologies account for the highest demand in the region.

- From 2017 to 2019, the demand for adhesives from this region recorded a CAGR of 0.79%. The slow growth in the demand for polyurethane adhesives was due to a decrease in construction activities and automotive production in the region. The demand from these end-user industries declined with a CAGR of -2.4% and -2.25% in 2018 and 2019, respectively, during this period.

- 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 areas. Among all industries across all the countries in the region, the footwear industry in Australia took the worst hit, declining by 49.53% 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 polyurethane adhesives quickly rebounded to the pre-pandemic demand volumes as restrictions eased. The demand from India witnessed the highest Y-o-Y growth of 73.82% in volume terms. The overall demand from the Asia-Pacific region is expected to record 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 Polyurethane 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).

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Raising investment to expand infrastructural activities will augment the industry size

- 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 Polyurethane Adhesives Industry Overview

The Asia-Pacific Polyurethane Adhesives Market is fragmented, with the top five companies occupying 14.22%. The major players in this market are 3M, Beijing Comens New Materials Co., Ltd., NANPAO RESINS CHEMICAL GROUP, Pidilite Industries Ltd. and Sika AG (sorted alphabetically).

Additional Benefits:

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

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