

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

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Report description:

The Automotive Adhesives & Sealants Market size is estimated at USD 7.79 billion in 2024, and is expected to reach USD 9.94 billion by 2028, growing at a CAGR of 6.28% during the forecast period (2024-2028).

Growing technological advancements in automobiles to augment market demand

- The number of vehicles in the global automotive market is expected to record a CAGR of 2% annually, which is expected to lead to an increase in the demand for adhesives and sealants required for the automotive industry in the forecast period 2022-2028.
- The major companies worldwide are working on making vehicles lighter in weight for better fuel efficiency and as cost-cutting measures. To achieve this, automotive companies are using automotive adhesives and sealants to replace bulkier metal frames and joinery components, such as weld joints. These technological developments are expected to increase demand for automotive adhesives and sealants in the forecast period.
- Polyurethane, epoxy, and acrylic resin-based adhesives and sealants are majorly used in automobiles because of their wide-ranging applicability to different substrates, such as glass, plastic, ceramics, metals, and composites, which are major materials of construction in the industry for the production of automobiles. Adhesives and sealants have also become integral parts of automobile manufacturing with the adoption of these materials.
- VAE/EVA resin-based automotive sealants and adhesives accounted for nearly 8% of the market value share in 2021 because of their utility as hot melt adhesives in the manufacturing of automobiles for applications, such as seats and interior, automobile electronic components fixation, and in the automotive aftermarket, specifically for seats and interiors. The hot melt adhesives offer good adhesion for leather, fabric, glass, and polymer-based surfaces.

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The growing trend of 'bonding instead of welding' has significantly contributed to the market demand

- The Asia-Pacific is the largest producer of vehicles in the world, as countries like China, India, and Japan are some of 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.
- The United States dominates the North American automotive adhesives market due to its huge automotive production capacity. The United States ranks second globally in automotive production, with 9.17 million units produced in 2021, whereas Mexico made 3.1 million units and Canada made 1.1 million units.
- The growing trend of 'bonding instead of welding' has significantly contributed to the region's demand for automotive adhesives and sealants. As automakers are always innovating to make vehicles lighter to improve fuel efficiency and reduce CO2 emissions, usage of adhesives for plastic roofs, bumpers, or crash-relevant parts - bonded joints have become an effective alternative to traditional joining procedures such as screws, rivets, or welding.
- As part of the European Commission's climate goals to reduce greenhouse house emissions by at least 55% by 2030, The legislation 'Fit for 55' sets targets to reduce CO2 emissions from cars by 55% and vans by 50% by 2030. This regulation is expected to boost the demand for electric vehicles, which, in turn, is expected to increase the demand for automotive adhesives and sealants over the forecast period 2022-2028.

Global Automotive Adhesives & Sealants Market Trends

Favorable government policies to promote electric vehicles will propel automotive industry

- Since 2021, the global automotive industry has been expected to grow steadily but at a slower pace because of the decline in consumers' preferences for individual ownership of passenger vehicles and their increased preference for shared mobility in transportation. The global automotive industry is expected to experience a growth rate of 2% annually, with an expected value addition of USD 1.5 trillion in total revenue during the forecast period.
- In 2020, due to the impact of the COVID-19 pandemic, vehicle sales declined but recovered rapidly in 2021 because the governments of various countries took measures to support their economies, as automotive markets usually contribute majorly to their GDP. Vehicle sales declined from 90 million units of passenger vehicles in 2019 to 78 million units in 2020.
- The introduction of electric vehicles worldwide has contributed significantly to the overall revenue of the global automotive market because of their cheaper energy costs, environmentally benign nature, and efficient mobility features. Various government policies and standards also work as driving factors to increase EV production. For instance, the EU standards for CO2 emissions increased the demand for electric vehicles in 2021. As per the IEA's Sustainable Scenario, 230 million electric vehicles are required to replace combustion fuel-based vehicles by 2030. In 2021, Tesla, the largest EV manufacturer, recorded a rise of 157% in the number of electric vehicles manufactured. This growing trend of consumers preferring electric vehicles is expected to rise further during the forecast period (2022-2028).

Automotive Adhesives & Sealants Industry Overview

The Automotive Adhesives & Sealants Market is fragmented, with the top five companies occupying 39.99%. The major players in

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this market are 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, 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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