

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

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Report description:

The Canada Adhesives Market size is estimated at USD 1.40 billion in 2024, and is expected to reach USD 1.75 billion by 2028, growing at a CAGR of 5.74% during the forecast period (2024-2028).

Fast-paced growth of electric vehicle sales to augment the demand for adhesives

- Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper & cardboard packaging applications. Waterborne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength which is required in these applications. It is seen that nearly 48 thousand tons of water-borne adhesives are consumed in the packaging industry of the country during 2021.

- Adhesives are majorly used in the construction industry in Canada because of their diverse applications, such as assembling prefabricated blocks, plumbing, roofing, and flooring, among others. The construction industry of Canada held 1.7% of the global construction market in 2017 and accounted for more than 7% of the country's GDP. The rapid growth of residential construction projects in the country is expected to augment the construction adhesives demand in near future.

- The automotive industry accounts for a decent share of the adhesives market because of their applicability to various surfaces. Moreover, the features that are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting, are expected to create ample scope in the coming years. These are mostly used in engines and car gaskets. Electric vehicle sales are expected to grow at a significant rate of 28% during the period from 2020 to 2030 because of the increase in the need for personal mobility.

- Adhesives are used in the healthcare industry for applications such as assembling and bonding medical device parts. The increase in healthcare investments in the Canadian market is expected to lead to an increase in their demand in the forecast

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period.

Canada Adhesives Market Trends

Rapid growth of the food and beverage industry and plastic recyclability advancements to boost the packaging demand

- The demand for quick and on-the-go packaged items has been increasing due to consumers' busier lifestyles, greater spending power, and related factors in the country. Due to the COVID-19 pandemic, the nationwide lockdowns and temporary shutdown of manufacturing facilities caused several issues, including disruptions in supply chains and imports and exports trade. As a result, the country's packaging production declined by 6% in 2020 compared to the previous year, significantly affecting the market.
- However, as a result of the pandemic, consumption patterns changed. Flexible packaging has become much more significant, particularly given the risks associated with unpackaged goods, which is expected to increase the demand for packaging in the future.
- The Canadian packaging industry has majorly been driven by the rapid growth of the food and beverages industry in recent years. Sales through retail food and beverage stores increased in 2021 and amounted to around USD 143.66 billion in 2021 compared to USD 142.1 billion in 2020.
- Packaging production is majorly driven by paper and paperboard production in the country, which accounted for around 38% of the packaging in 2021. Canada's wrapping paper, packaging paper, and board production capacity in 2021 was 2.45 million ton and is forecast to grow to around 2.8 million ton by 2024. However, with the advancement of plastic recyclability, the plastic production segment is likely to register the fastest CAGR of about 4.37% during the forecast period.
- The growing interest in public health, along with the emerging e-commerce activities across the nation, is likely to continue boosting the growth of the food processing industry and further drive the packaging demand over the coming years.

Rising investments from OEMs in Electrical Vehicle production in the country is likely to fuel the automotive production

- Canada is the 11th-largest vehicle manufacturing country in the world and the second-largest in North America. The automotive sector in the country employs nearly 117,200 people. Canada's automotive manufacturing industry is highly integrated with the United States. Automotive components may cross Canadian-US-Mexican borders as many as eight times before being installed in a final assembly. Vehicles are Canada's second-most exported products, of which 93% were exported to the United States in 2020. The decline in automotive production from 2017 to 2019 was due to a demand drop in US markets because of rising interest rates and demand saturation.
- Automotive production declined by a staggering 26.3% in 2020 compared to 2019 due to operational and supply chain restrictions resulting from the COVID-19 pandemic. The ongoing semiconductor chip shortage, caused by pandemic-related production issues and a surge in demand for electronics, has restricted the growth of automotive production in the country. Due to these constraints, automotive production in Canada is expected to record a CAGR of just 1.46% during the forecast period.
- However, the prospects for electric vehicle production are bright in Canada as the country ranks sixth globally for heavy-duty EV production. With more than 700 suppliers of parts and raw materials and investments from global Original Equipment Manufacturers (OEMs) like Ford (USD 1.5 billion), GM (USD 785 million), and Stellantis (USD 1.14 billion) to establish production

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lines for EVs as well as for EV batteries in Canada, the automotive industry is expected to grow over the forecast period.

Canada Adhesives Industry Overview

The Canada Adhesives Market is moderately consolidated, with the top five companies occupying 49.44%. The major players in this market are 3M, Arkema Group, H.B. Fuller Company, Henkel AG & Co. KGaA and Sika AG (sorted alphabetically).

Additional Benefits:

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

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