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

Market Report | 2022-11-07 | 207 pages | Mordor Intelligence

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Report description:

The China Adhesives Market size is estimated at USD 13.16 billion in 2024, and is expected to reach USD 16.90 billion by 2028, growing at a CAGR of 6.45% during the forecast period (2024-2028).

Emerging construction market and evolving trend of flexible packaging expected to boost the consumption of adhesives in China

- Adhesives in China are categorized according to their application. Construction and packaging are the most important consumers in the country, accounting for roughly 54% of total adhesive users, owing to China's fastest-developing industries. China's adhesives consumption declined in 2020 due to the impact of COVID-19. In terms of volume, demand declined by approximately 8% in the same year as in 2019. The country's lockdown for around half a year, which prompted production facilities to shut down, and personnel unavailability are two of the primary reasons for the reduction in adhesives production and consumption in China.
- Before the establishment of New China, the packaging industry failed to keep pace, but the situation immediately and fully altered with the establishment of New China. China's packaging industry has advanced from tiny to huge and weak to strong, creating a fully modern packaging system and becoming the world's packaging power. The number of companies over the required size in China's packaging sector reached about 8,831 in 2021, an increase of 648 from 2020.
- China is the world's largest construction market, with an annual average growth rate of 8.6% projected between 2022 and 2030. However, it is heavily leveraged, and the government is enacting efforts to wean the economy off its reliance on land sales. At the same time, the sector is being impacted by an aging population and a general economic slump. Recent design and building trends in China emphasize local communities, younger people, and culturally relevant projects. All such factors tend to increase the demand for adhesives in the country.

China Adhesives Market Trends

Rapid growth of the food and beverage industry and rising demand for lightweight and flexible packaging to boost the China packaging demand

- Packaging is one of the fast-growing industries in terms of design and technology for protecting and enhancing products' safety and longevity. The food and beverage sector contributes a major share of the packaging industry in China. The food and beverage sector registered nearly USD 595 billion in 2019, more than 7.8% higher than the previous year. Owing to its high production capacity, China has positioned itself as a major exporter of food and drinks worldwide.
- Due to the COVID-19 pandemic, the country-wide lockdowns and temporary shutdown of manufacturing facilities caused several issues, including supply chain disruptions and imports and exports trade. As a result, the country's packaging production declined by 8% in 2020 compared to the previous year, significantly affecting the market. Packaging production is majorly driven by plastic packaging in the country, which nearly accounted for around 79% of the packaging produced in 2021. With the growing demand for lightweight and flexible packaging for a variety of applications, the plastic production segment is likely to register the fastest growth of around 6.58% CAGR during the projected period.
- The growth of the packaging industry in China is mainly attributed to the rising middle-class population, improvement of the supply-chain system, and emerging e-commerce activities over the years. Furthermore, the growing attention to food safety and quality in post-pandemic times across the nation is likely to drive the food processing industry, which will further contribute to the packaging demand in the coming years.

Owing to government policies, EVs demand in China is rising and is likely to propel the automotive production

- China's automotive market for passenger vehicles is the largest in the world, as it accounted for 21.41 million units in 2021 compared to other major global players such as Japan, the United States, and Germany. This number is expected to grow at the same pace because of the increasing production capacity of automotive companies post-pandemic in China, as BYD, which is a local electric vehicle manufacturer in China, holds 8.84% of total electric vehicle production in the world.
- China, being the epicenter of the COVID-19 pandemic, witnessed huge losses in the automotive industry in 2020 as it led to nationwide lockdowns, supply chain disruptions, lack of human resources availability, etc. This was the reason for the negative Y-o-Y growth rate in China in 2020.
- The Chinese government's policies for electric vehicle owners, such as time-limited purchase subsidies, traffic regulations waivers, and charging rebates for EV owners, have encouraged the sale and demand for EVs in China. The sales of electric vehicles are expected to reach 7,526 thousand in 2027. EV production in China increased from 1 million units in 2019 to 3.5 million units in 2021, and it is expected to record a 15.07% CAGR in the forecast period (2022-2028).
- Shanghai Automotive Industry Corporation is China's largest automotive company in terms of production. The growth in the number of both passenger and commercial vehicles manufactured by SAIC is significant, as it increased from nearly 2 million units in 2019 to 7 million units in 2021. This growth trend shows that the Chinese automotive market is expected to grow steadily during the forecast period.

China Adhesives Industry Overview

The China Adhesives Market is fragmented, with the top five companies occupying 14.04%. The major players in this market are 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, Hubei Huitian New Materials Co. Ltd and NANPAO RESINS CHEMICAL GROUP (sorted alphabetically).

Additional Benefits:

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

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