

## **Cyanoacrylate Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028**

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### **Report description:**

The Cyanoacrylate Adhesives Market size is estimated at USD 2.92 billion in 2024, and is expected to reach USD 3.61 billion by 2028, growing at a CAGR of 5.45% during the forecast period (2024-2028).

Rising investments in the healthcare industry to also drive the demand for cyanoacrylate adhesives in the future

- Cyanoacrylate adhesives are used in different end-user industries because of their unique properties, such as quick or instant curing, usually at room temperature.
- Cyanoacrylate adhesives are used in the construction industry for their applications, such as flooring, roofing, and kitchen component assembly. The construction industry is expected to grow globally with a 3.5% CAGR up to 2030. Among the nations of the world, China, India, the United States, and Indonesia are expected to account for 58.3% of the global construction growth.
- Cyanoacrylate adhesives are widely used in the automotive industry because of their applicability to surfaces such as glass, metal, plastic, and painted surfaces. They are used to assemble body interiors and engine components, such as battery assembly in electric vehicles. The electric vehicles segment of the automotive industry is expected to record a 17.75% CAGR globally in the forecast period because of the increase in demand for the same in growing economies. This is expected to boost the demand for automotive cyanoacrylate adhesives in the forecast period.
- Cyanoacrylate adhesives are widely used in electronics and electrical equipment manufacturing. They are used for attaching sensors and tacking off wires. The global electronics and household appliances industries are expected to record CAGRs of 2.51% and 5.77%, respectively, which is expected to increase demand for cyanoacrylate adhesives in the forecast period 2022-2028.
- Cyanoacrylate adhesives are used in the healthcare industry for applications such as assembling and medical tapes because of their non-toxic nature and instant curing. The increase in healthcare investments worldwide will lead to a rise in their demand in

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the forecast period.

Cyanoacrylate adhesives based on the UV-cured technology leading the growth rates at the global scale

- Cyanoacrylate adhesives account for 3% of the total adhesives market worldwide, valued at USD 54.7 billion in 2021.

Cyanoacrylate adhesives are popular because of their quick bonding properties. It requires less adhesive to form a bond between various substrates, including metals, glass, and polymers. These adhesives are majorly consumed in automotive, electronics, DIY, healthcare, and a few other industries across the globe.

- The consumption of cyanoacrylate adhesives declined in 2020 by 10.74% compared to 2019, mainly due to the COVID-19 pandemic. Nationwide lockdowns globally resulted in the shutdown of production facilities, supply chain disruptions, and sealed international borders for trade exchange. However, the economic recovery in many countries resulted in a growth in demand for cyanoacrylate adhesives by 25.2 million kg in 2021.

- Cyanoacrylate adhesives are consumed mainly in the Asia-Pacific region owing to growing economies such as China, Japan, and India. These instant adhesives are widely used in the region's automotive, DIY, and electronics industries. China is the largest country for automotive production, and these adhesives are used more in the country. Automotive production is expected to reach 63.7 million units by 2027 from 47.9 million units in 2021. The rising automotive production in the region is expected to drive the demand for cyanoacrylate adhesives over the coming years.

- Cyanoacrylate adhesives are used with reactive and UV-cured technology. UV-cured technology is the fastest-growing technology in the world and is expected to record a CAGR of 4.83% in volume terms in the forecast period 2022-2028.

#### Global Cyanoacrylate Adhesives 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).

Rising demand for home & office furniture to aid the growth of the industry

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- While IKEA is the largest offline retail player in the global furniture market, there has been a rise in e-commerce giants, such as Wayfair, in recent years. The adoption of online furniture shopping by consumers is gaining momentum globally, and its share in the overall furniture market increased from 15% in 2017 to 18% in 2021. This trend is subsequently boosting the demand for furniture due to its convenience and easy installation. The highest sales revenue for furniture was generated in the United States, with USD 229.2 billion, in 2021.
- The global wooden furniture market can be segmented into bedroom, living room, outdoor, and dining furniture. Among these, the living room furniture segment held the highest revenue share, accounting for nearly 40% of the overall furniture market since the increase in the work-from-home culture during the COVID-19 outbreak in 2020. The pandemic led to an increase in demand for living room or home office furniture in 2020-2021, and the segment registered a market value of USD 227.10 billion globally.
- The market is expected to witness steady growth during the forecast period (2022-2028) due to the increasing per capita expenditure on furniture, which rose from USD 72.85 in 2017 to USD 89.30 in 2021 despite the pandemic in 2020, during which it dipped to USD 80.43. This increasing per capita expenditure on furniture could be due to the improving living standards of people.

## Cyanoacrylate Adhesives Industry Overview

The Cyanoacrylate Adhesives Market is moderately consolidated, with the top five companies occupying 50.96%. The major players in this market are 3M, Aica Kogyo Co.,Ltd., Arkema Group, H.B. Fuller Company and Henkel AG & Co. KGaA (sorted alphabetically).

### Additional Benefits:

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

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