

Epoxy Adhesive - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028

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Report description:

The Epoxy Adhesive Market size is estimated at USD 6.15 billion in 2024, and is expected to reach USD 7.74 billion by 2028, growing at a CAGR of 5.92% during the forecast period (2024-2028).

Increasing healthcare investments to drive the demand for epoxy resin-based adhesives

- Epoxy resin-based adhesives are widely used in the construction industry because of their applications in the construction industry, such as for flooring, roofing, wooden components joinery, etc. The construction industry globally is expected to grow at 3.5% per annum up to 2030. China, India, the United States, and Indonesia are expected to account for 58.3% of the overall construction growth globally. As a result, construction sealants account for a nearly 18% share of the global epoxy adhesive market share by value.

- Epoxy resin-based adhesives are widely used in the automotive industry because of their applicability to surfaces such as glass, metal, plastic, painted surfaces, etc., and their features are helpful in the automotive industry, such as for strong bonding, durability, and long-lasting. These products are used in engines and car gaskets. The electric vehicles segment of the automotive industry is expected to record a CAGR of 17.75% globally in the forecast period because of the increased demand for the same in growing economies. This is expected to increase the demand for automotive epoxy adhesives in the forecast period.

- Epoxy adhesives are widely used for electronics and electrical equipment manufacturing as they can be used for sticking sensors and cables. The global electronics and household appliances industries are expected to record CAGRs of 2.51% and 5.77%, respectively, which is expected to lead to an increase in demand for epoxy adhesives in the forecast period 2022-2028.

- Epoxy resin-based adhesives are used in the healthcare industry for applications such as assembling and bonding medical device parts. The increase in healthcare investments worldwide will lead to an increase in their demand in the forecast period.

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Electric vehicles demand to drive the demand for epoxy adhesives

- Epoxy adhesives are made up largely of epoxy resin and a curing agent. Two-component epoxy adhesives are made by separately packaging the epoxy and curing agent components. They cure quickly after combining the two components. Almost all two-component room-temperature cure epoxy adhesives are available. All formulated components, including epoxy resin and curing agent, are mixed in advance to make one-component epoxy adhesives. Epoxy adhesives adhere well to various substrates and can be used to attach metals, glass, concrete, ceramics, wood, and many polymers. Curing shrinkage is extremely minimal. The cross-linked chemical structure of cured epoxy resin is strong and rigid, making it appropriate for structural bonding applications. Various epoxy adhesives for diverse uses have been developed by combining various epoxy resins and curing agents.

- Asia-Pacific is the top consumer of epoxy adhesives globally, holding a share of about 47%, followed by North America, Europe, Middle East and Africa, and South America, with shares of 25%, 23.5%, 3.3%, and 3.1%, respectively. Growing construction activities and the rising production of automotive vehicles due to an increase in sales after the COVID-19 pandemic across the region is expected to be the major factor driving the growth of epoxy adhesives.

- Across all the end-use sectors, automotive is the leading consumer of epoxy globally, holding a share of about 30.7%, followed by building and construction, healthcare, aerospace, and woodworking, with shares of about 19.2%, 10.2%, 7%, and 6.6%, respectively. The other end-use industries segment holds about 28%. The rising adoption of EVs to increase sustainability is expected to boost the demand for epoxy adhesives globally.

Global Epoxy Adhesive 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).

Growing residential and infrastructural development to thrive the construction sector

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- The building and construction industry witnessed steady growth, with a CAGR of 2.6% from 2017 to 2019. This growth was driven by the upswing in global economic activity and increasing demand for single-family homes. In 2020, the COVID-19 pandemic had a major impact on the global building and construction industry. Constraints in labor supply, disruptions in construction finances and the supply chain, and economic uncertainty negatively impacted the global building and construction industry.
- Though the industry showed positive growth in 2021, the pandemic's effect on supply chains, which resulted in a hike in raw material prices, is still plaguing the industry. However, as the construction industry heavily influences a nation's economy, countries in Europe, North America, and Asia-Pacific have used the construction industry to restart their economic cycles by offering support schemes. Some support schemes include the Homebuilder Programme in Australia and the economic recovery plan of EU countries.
- The Asia-Pacific region experiences the highest volume of construction activities, and it is expected to remain the largest construction market till 2028 due to its huge population, increasing urbanization, and increasing investments in infrastructural development in countries like China, India, Japan, Indonesia, and South Korea.
- Increasing emphasis on green buildings and efforts to reduce emissions from global construction activities are expected to result in more sustainable operational procedures during the forecast period. For example, France has sanctioned EUR 7.5 billion for the construction industry to transform itself into a low-carbon energy economy.

Epoxy Adhesive Industry Overview

The Epoxy Adhesive Market is moderately consolidated, with the top five companies occupying 47.36%. 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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 End User Trends

4.1.1 Aerospace

4.1.2 Automotive

4.1.3 Building and Construction

4.1.4 Footwear and Leather

4.1.5 Packaging

4.1.6 Woodworking and Joinery

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4.2 Regulatory Framework

4.2.1 Argentina

4.2.2 Australia

4.2.3 Brazil

4.2.4 Canada

4.2.5 China

4.2.6 EU

4.2.7 India

4.2.8 Indonesia

4.2.9 Japan

4.2.10 Malaysia

4.2.11 Mexico

4.2.12 Russia

4.2.13 Saudi Arabia

4.2.14 Singapore

4.2.15 South Africa

4.2.16 South Korea

4.2.17 Thailand

4.2.18 United States

4.3 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2028 and analysis of growth prospects)

5.1 End User Industry

5.1.1 Aerospace

5.1.2 Automotive

5.1.3 Building and Construction

5.1.4 Footwear and Leather

5.1.5 Healthcare

5.1.6 Packaging

5.1.7 Woodworking and Joinery

5.1.8 Other End-user Industries

5.2 Technology

5.2.1 Reactive

5.2.2 Solvent-borne

5.2.3 UV Cured Adhesives

5.2.4 Water-borne

5.3 Region

5.3.1 Asia-Pacific

5.3.1.1 Australia

5.3.1.2 China

5.3.1.3 India

5.3.1.4 Indonesia

5.3.1.5 Japan

5.3.1.6 Malaysia

5.3.1.7 Singapore

5.3.1.8 South Korea

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- 5.3.1.9 Thailand
- 5.3.1.10 Rest of Asia-Pacific
- 5.3.2 Europe
 - 5.3.2.1 France
 - 5.3.2.2 Germany
 - 5.3.2.3 Italy
 - 5.3.2.4 Russia
 - 5.3.2.5 Spain
 - 5.3.2.6 United Kingdom
 - 5.3.2.7 Rest of Europe
- 5.3.3 Middle East & Africa
 - 5.3.3.1 Saudi Arabia
 - 5.3.3.2 South Africa
 - 5.3.3.3 Rest of Middle East & Africa
- 5.3.4 North America
 - 5.3.4.1 Canada
 - 5.3.4.2 Mexico
 - 5.3.4.3 United States
 - 5.3.4.4 Rest of North America
- 5.3.5 South America
 - 5.3.5.1 Argentina
 - 5.3.5.2 Brazil
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
 - 6.4.1 3M
 - 6.4.2 Arkema Group
 - 6.4.3 H.B. Fuller Company
 - 6.4.4 Henkel AG & Co. KGaA
 - 6.4.5 Hubei Huitian New Materials Co. Ltd
 - 6.4.6 Huntsman International LLC
 - 6.4.7 Illinois Tool Works Inc.
 - 6.4.8 Jowat SE
 - 6.4.9 Kangda New Materials (Group) Co., Ltd.
 - 6.4.10 KLEBCHEMIE M. G. Becker GmbH & Co. KG
 - 6.4.11 MAPEI S.p.A.
 - 6.4.12 NANPAO RESINS CHEMICAL GROUP
 - 6.4.13 Pidilite Industries Ltd.
 - 6.4.14 Sika AG
 - 6.4.15 Soudal Holding N.V.

7 KEY STRATEGIC QUESTIONS FOR ADHESIVES AND SEALANTS CEOS

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8 APPENDIX

8.1 Global Adhesives and Sealants Industry Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework (Industry Attractiveness Analysis)

8.1.3 Global Value Chain Analysis

8.1.4 Drivers, Restraints, and Opportunities

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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