

Ethylene Vinyl Acetate (EVA) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Ethylene Vinyl Acetate Market size is estimated at 4.80 Million tons in 2024, and is expected to reach 6.16 Million tons by 2029, growing at a CAGR of 5.09% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the market in 2020. As a result, international travel bans and retail business closures, sales, purchases, and usage fell across many end-user segments. However, the demand for ethylene-vinyl acetate (EVA) increased in 2021 and 2022.

Key Highlights

- Over the short term, the growing demand for ethylene-vinyl acetate (EVA) from the packaging industry and agricultural applications is expected to drive the market.
- Conversely, the increasing threat of substitutes is expected to hinder the market's growth.
- The increasing demand for photovoltaic (PV) solar cell encapsulants is expected to offer growth opportunities for the market during the forecast period.
- Asia-Pacific is expected to dominate the market and is likely to witness the highest CAGR during the forecast period as the economies in the region are driving the market, leading to increased spending capacities among the people.

Ethylene Vinyl Acetate Market Trends

Films Application to Dominate the Market

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- Ethylene Vinyl Acetate is a copolymer resin that, when heated and mixed thoroughly before being extruded through a flat die, forms EVA films. These films are available in white, clear, and other different colors and provide a non-sticky and smooth surface finish. EVA films are generally sandwiched between two plastic or glass sheet pieces as an interlayer.
- In lower percentages, EVA films have been used for frozen food packaging (at 6% EVA), bread bags (at 2% EVA), and ice bags (at 4% EVA), as it helps provide enhanced sealability for such applications. Further, in higher percentages, with up to 20% EVA, these films are used in applications involving low melt/total batch inclusion bags. Similarly, in solar panels, films with up to 33% EVA are used as a bonding layer for these panels.
- Some of the key manufacturers of EVA films have been increasingly investing in production expansion projects in view of the growing demand for EVA films in critical applications. Some of the key developments include:
 - In February 2023, SVECK, one of the largest suppliers of EVA films for PV modules in China, announced its decision to invest around CNY 1.36 billion (~USD 203 million) into its production expansion project. The new factory will be built in two phases, in Yancheng, China's Jiangsu, at a planned annual capacity of 420 million square meters. The first phase is expected to begin commercial operations by Q3 2023, with an annual capacity of 120 million square meters spread across 16 production lines. The second phase will deploy an additional 40 production lines with a total capacity of 300 million square meters. SVECK has projected an additional annual revenue of CNY 3.4 billion (~USD 500 million) through this project.
 - In June 2022, Hangzhou First Applied Material Co., Ltd., another leading manufacturer of EVA films across the globe, announced its decision to invest USD 226 million into the expansion of its EVA film production capacity in Vietnam. The company intends to build a new manufacturing base in Vietnam to support the launch of its EVA film project specifically designed for high-efficiency solar cells, with an annual output of around 250 million square meters. The project is expected to be commercialized in the next three years.
- The rising demand for EVA films in non-food applications, photovoltaic encapsulations, and solar panels is anticipated to strengthen the EVA films market during the forecast period.

Asia-Pacific to Dominate the Market

- The Asia-Pacific market is the largest ethylene vinyl acetate (EVA) market. It is also expected to remain the largest market during the forecast period, owing to the major demand from China and India, mainly for the adhesive and packaging industry applications.
- Ethylene vinyl acetate copolymers (EVA) are commonly used in packaging applications, replacing polyvinyl chloride as the most used resin. EVA copolymers require no curing or plasticizer and have no odor. The use of EVA in the packaging sector is increasing tremendously, owing to its advantages over the conventional packaging plastics used.
- The Chinese packaging industry is expected to grow. As projected by the government, the industry is expected to achieve a growth rate of nearly 6.8%. The report published by the Chinese government foresees the industry achieving a valuation of CNY 2 trillion, equivalent to approximately USD 290 billion, by the year 2025. The growing Chinese food industry, which ranks among the largest globally, is expected to affect the EVA market.
- EVA is also increasingly used in footwear, hockey pads, martial arts gloves, and other sports goods due to its shock absorber properties.
- The Asian Games will take place in Hangzhou from September 23 to October 8, 2023, per the Olympic Council of Asia (OCA). The Asian Games generally attract more than 10,000 athletes across the region. Factors such as rising income, increased health awareness, the growing level of sports specialization, and the diversity of urban fitness options are expected to boost the demand for sportswear and recreational wear.
- China's footwear industry consists of over 14,400 businesses. China is the largest footwear producer in the world. China accounts

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for over 50% of the exports of footwear. The country exported more than 9,000 million pairs of shoes in 2022.

- India has a huge packaging industry in the world. The country is expected to witness consistent growth during the forecast period, owing to the rise of customized packaging in the food segment, like microwave, snack, and frozen foods, along with increasing exports.

- According to the Packaging Industry Association of India (PIAI), the Indian packaging industry is expected to grow at 22% during the forecast period. The Indian packaging market is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% till 2025. Therefore, the EVA market is expected to grow in the region.

- According to the Union Minister for Trade Industries, Consumer Affairs, Food, and Public Distribution and Textiles, India has the potential to become a world leader in the footwear and leather sector due to government and industry efforts. For instance, the leather industry is expected to grow, owing to a free trade agreement (FTA) with the United Arab Emirates, which saw exports increase by 64% in November 2022.

- India is the second largest producer of footwear and leather garments, boasting nearly 3 billion sq. ft of tanneries worldwide. In addition, in 2021, the Center passed an expenditure of INR 1,700 crore (USD 205.8 million) to the Indian Footwear and Leather Development Program (IFLDP) for implementation from 2021 to 2026.

- All the aforementioned factors are expected to boost the demand for the market studied during the forecast period.

Ethylene Vinyl Acetate Industry Overview

The global ethylene-vinyl acetate market is partially consolidated, with top-level players accounting for a sizeable global market share. The key players in the market studied (not in any particular order) include Exxon Mobil Corporation, Hanwha Solutions, Dow, Formosa Plastics Corporation, and BASF-YPC Limited.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Growing Demand from the Packaging Industry

4.1.2 Rising Demand from Agricultural Applications

4.2 Restraints

4.2.1 Increasing Threat of Substitutes

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buters

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- 4.4.3 Threat of New Entrants
- 4.4.4 Threat of Substitute Products and Services
- 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Volume)

5.1 Grade

- 5.1.1 Low Density
- 5.1.2 Medium Density
- 5.1.3 High Density

5.2 Application

- 5.2.1 Films
- 5.2.2 Adhesives
- 5.2.3 Foams
- 5.2.4 Solar Cell Encapsulation
- 5.2.5 Other Applications

5.3 Geography

5.3.1 Asia-Pacific

- 5.3.1.1 China
- 5.3.1.2 India
- 5.3.1.3 Japan
- 5.3.1.4 South Korea
- 5.3.1.5 Rest of Asia-Pacific

5.3.2 North America

- 5.3.2.1 United States
- 5.3.2.2 Canada
- 5.3.2.3 Mexico

5.3.3 Europe

- 5.3.3.1 Germany
- 5.3.3.2 United Kingdom
- 5.3.3.3 France
- 5.3.3.4 Italy
- 5.3.3.5 Rest of Europe

5.3.4 South America

- 5.3.4.1 Brazil
- 5.3.4.2 Argentina
- 5.3.4.3 Rest of South America

5.3.5 Middle East & Africa

- 5.3.5.1 Saudi Arabia
- 5.3.5.2 South Africa
- 5.3.5.3 Rest of Middle East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Arlanxeo

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- 6.4.2 Asia Polymer Corporation
- 6.4.3 Basf-ypc Company Limited
- 6.4.4 Benson Polymers
- 6.4.5 Braskem
- 6.4.6 Celanese Corporation
- 6.4.7 China Petrochemical Corporation
- 6.4.8 Clariant
- 6.4.9 Dow
- 6.4.10 Exxonmobil Corporation
- 6.4.11 Formosa Plastics Corporation
- 6.4.12 Hanwha Solutions
- 6.4.13 Hd Hyundai Oilbank Co.
- 6.4.14 Innospec
- 6.4.15 Jiangsu Sailboat Petrochemical Co. Ltd
- 6.4.16 Levima Advanced Materials Corporation
- 6.4.17 LG Chem
- 6.4.18 Lyondellbasell Industries Holdings BV
- 6.4.19 Repsol
- 6.4.20 Sinochem Holdings Corporation Ltd
- 6.4.21 Sipchem Company
- 6.4.22 Sumitomo Chemical Co. Ltd
- 6.4.23 Zhejiang Petroleum & Chemical Co. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Increasing Demand for Photovoltaic (PV) Solar Cell Encapsulants

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