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

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Report description:

The Europe Acrylic Adhesives Market size is estimated at USD 5.54 billion in 2024, and is expected to reach USD 7.16 billion by 2028, growing at a CAGR of 6.62% during the forecast period (2024-2028).

Advancement in material technology to augment the growth of acrylic adhesives

- Acrylic adhesives are widely used in the construction industry because of their applications, such as waterproofing, weather-sealing, cracks sealing, and bonding. The overall revenue of the construction sector in Europe grew tremendously, registering the highest Y-o-Y growth in 2021 compared to 2020 because of the initiatives and measures taken by the EU Commission, such as the infusion of EUR 750 billion for all sectors under the COVID-19 pandemic recovery plan, named Next Generation EU. Under this plan, the construction sector received the highest investment because of the European objective of green and digital transition in buildings, which led to growth in the annual renovation rate of existing buildings and structures. The European construction adhesives segment accounted for about 26% of the global market in 2021.
- Acrylic adhesives are also widely used across the automotive industry because of their applicability to surfaces such as glass, metal, plastic, and painted surfaces, and their features are helpful in the automotive industry, such as extreme weather resistance, durability, and long-lasting. These are used in engines and car gaskets. The recently proposed regulation (Fit for 55) sets objectives of a 55% reduction in CO_2 emissions from vehicles and a 50% reduction in CO_2 emissions from vans by 2030. (EU, 2021). It also suggests that by 2035, all emissions from vehicles and vans be eliminated. These factors are expected to increase demand for automotive adhesives in the forecast period.
- Acrylic adhesives are used in the healthcare industry for applications such as assembling medical device parts. The increase in healthcare investments across Europe is expected to lead to a rise in their demand in the forecast period 2022-2028.

Europe's Acrylic adhesive demand aided by the growth of industries in major economies

- From 2017 to 2021, the demand generated from Europe ranked second globally. The share of the demand for acrylic adhesives from this region has consistently accounted for 30-31% of the global demand because of the high manufacturing capacity of the automotive, aerospace, building and construction, and other end-user industries in the region. Acrylic adhesives with reactive, water-borne, and solvent-borne technologies generate most of the demand in the region.
- From 2017 to 2019, the demand for adhesives from this region recorded a CAGR of 2.14%. The slow growth in the demand for acrylic adhesives was due to a decline in automotive production, especially the diesel vehicles segment in the region. The demand from these end-user industries declined with a CAGR of 0.08% in volume terms during this period.
- In 2020, the demand from all end-user industries across the region declined due to constraints in operations, labor, raw material, supply chain, and other areas. Among all industries from all the countries in the region, the automotive industry in Germany and France took the worst hit, declining by 22.96% and 35.60%, respectively, in y-o-y volume terms.
- In 2021, the demand for acrylic adhesives started to recover from all countries in the region and was expected to outgrow pre-pandemic demand volume by 2022. The demand from Italy witnessed the highest y-o-y growth of 8.85% in volume terms. This growth trend is expected to continue from 2022 to 2028. The demand for acrylic adhesives from Europe is expected to record a CAGR of 3.80% during the forecast period 2022-2028.

Europe Acrylic Adhesives Market Trends

Significant growth of food & beverage industry in Europe to escalate packaging industry

- Packaging is one of the major sectors of Europe region. The region is the second-largest producer of packaging products in the world, which holds about 24% of global packaging production after the Asia-Pacific region. Germany, Russia, Spain, and the United Kingdom are major producers of packaging products in Europe.
- It is seen that packaging production reduced by 7.14% in 2020 compared to 2019 due to the impact of the COVID-19 pandemic. During the year, a nationwide lockdown imposed by several countries halted the production facilities for three to four months in the region.
- Russia is a leading producer of packaging products producing 213.8 million tons in 2021, which is the highest in Europe. The Russian packaging industry has majorly been driven by the rapid growth of the food and beverages industry in recent years. Russia is a major exporter of food products worldwide, which further influences packaging sales to meet the need for sophisticated packaging across various-end use industries.
- Germany is the major producer of plastic packaging in Europe. Plastic packaging which nearly accounts for around 79% of the packaging produced in 2021. The plastic packaging industry is majorly driven by the rapid growth of the food and beverages industry in the country. In addition, with the advancement of plastic recyclability, the plastic production segment is likely to register the fastest CAGR of around 3.32% during the projected period.
- With the rise in busier lifestyles, greater spending power, and related factors in the region, the demand for quick and on-the-go packaged products is increasing. This trend will rise in packaging products in the coming years in Europe.

Rapid growth of new construction along with rising need for renovation activities will drive the industry

- The overall revenue of construction showed a steep decrement in 2020 because of the impact of the pandemic situation due to COVID-19, which led to an overall recovery slowdown and social distancing measures on work sites.
- The overall revenue of the construction sector in Europe grew tremendously, with the highest year-on-year growth in 2021 compared to that of 2020 because of the initiatives and measures taken by the EU Commission, such as the infusion of EUR 750 billion for all sectors under the COVID recovery plan named Next Generation EU. Under the Next Generation EU plan, the construction sector received the maximum investment because of the European objective of green and digital transition in buildings which led to growth in the annual renovation rate of existing buildings and structures.
- As per the EUROCONSTRUCT report, among the segments of the European Union based on political geography, Central and Eastern Europe are expected to register a CAGR of 6.4%, followed by Western Europe at a CAGR of 6.1% in 2022-2024.
- The policymakers at European Union and national level are prioritizing the construction of new buildings and conversion of existing buildings to be energy efficient through various policies including Energy Performance of Buildings Directive and others. These policies will lead to an increase in overall revenue for construction in the forecast period.

Europe Acrylic Adhesives Industry Overview

The Europe Acrylic Adhesives Market is fragmented, with the top five companies occupying 21.22%. The major players in this market are 3M, Arkema Group, AVERY DENNISON CORPORATION, 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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