

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

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Report description:

The Europe Automotive Adhesives & Sealants Market size is estimated at USD 1.51 billion in 2024, and is expected to reach USD 1.82 billion by 2028, growing at a CAGR of 4.78% during the forecast period (2024-2028).

Increasing shift toward vehicle electrification by automobile players to propel market growth

- Polyurethane, epoxy, and acrylic resins account for a large share of the European automotive adhesives and sealants market. The share of polyurethane resins is higher as they are most commonly used in the automotive industry to manufacture high-resilience foam seating, rigid foam insulation panels, B-pillars, headliners, suspension insulators, bumpers and other interior parts of light commercial vehicles, cars, and electric vehicles.

- In Europe, the usage of epoxy resins is increasing in countries like Germany, Russia, Poland, France, the United Kingdom, Belgium, and Italy. The use of lightweight resins in automotive vehicle parts increased along with automotive vehicle production capacities in these countries. In 2021, the production of light commercial vehicles increased to 2.1 million units, an increase of 1% over 2020. Thus, the usage of acrylic, silicone, and other resin-based adhesives and sealants increased in the region.

- The stringent emission norms implemented by governments in the region and the shift toward vehicle electrification by players are expected to boost the growth of the European automotive adhesives market over the forecast period. The market is expected to witness significant growth owing to the benefits offered by automotive adhesives over traditional metal welding. Automotive adhesives also reduce the noise, harshness, and vibration of the vehicle and provide comfortable driving. Hence, owing to such factors, the market is estimated to register a CAGR of 4.57% during the forecast period (2022-028).

Government legislations to reduce Co2 emissions to boost electric vehicle manufacturing in turn boosting market demand

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- Europe's automotive adhesives and sealants demand declined slightly in 2018 and 2019 due to changes in global vehicle standards and demand falls in western Europe and international trade conflicts. In 2020, Europe's automotive adhesives and sealants demand decreased by 20% as vehicle production fell from 21.56 million units in 2019 to 16.9 million units in 2020 due to operational and supply chain restrictions caused by the COVID-19 pandemic.
- Germany has the largest share of the demand for automotive adhesives and sealants among European countries due to its large manufacturing capacity, which is supported by the integrated value chain and R&D infrastructure of the country. In 2021, Germany manufactured 3.3 million units which constitute up to 20% of the total vehicles manufactured in Europe.
- Polyurethane and epoxy-based adhesives and sealants are most commonly used in the region because they can be used as structural adhesives to enhance the load-bearing capacity of the vehicle. They also offer heat and chemical resistance along with electric insulation, which makes them ideal for PCB (Printed Circuit Board) applications. In 2021, 85 million kilograms of polyurethane-based products were consumed, and by 2028 this is expected to reach 105.6 million kilograms with a CAGR of 3.16%.
- As part of the European commission's climate goals to reduce greenhouse house emissions by at least 55% by 2030. The legislation 'Fit for 55' sets targets to reduce CO2 emissions from cars by 55% and vans by 50% by 2030. This regulation has boosted the demand for electric vehicles, which in turn is expected to boost the demand for PU, acrylic, and silicone-based products in the forecast period, as they can also be used in automotive electronics.

Europe Automotive Adhesives & Sealants Market Trends

Supportive government initiatives to promote electric vehicles will raise the industry size

- Europe has a GDP of 34,230 USD per capita with a growth rate of 1.6% y-o-y in 2022. The automotive industry sector contributes a percentage of around 2% of the total GDP. The European vehicle production comprises 81% passenger vehicles, 17% commercial vehicles, and 2% other vehicles in 2021.
- In 2020, many European countries were affected by the COVID-19 pandemic, including Germany, Italy, Spain, Russia, and the United Kingdom. The pandemic resulted in supply chain disruptions, lockdowns in the countries, and chip shortages which affected automotive production in Europe. The production of vehicles sharply declined by 22% compared to 2019.
- The United States imports 25.3% worth of cars from Europe and became one of the leading importers of the United States, where Germany accounted for 10.3% and the United Kingdom for 4.7% of total imports of vehicles in the country in 2021. At the beginning of 2022, the sale of the new vehicle dropped by 20.5% due to the invasion of Ukraine by Russia, which reflected in vehicle production as well. In the first quarter of 2022, the European automotive market was down by 10.6% compared to the same period last year.
- Vehicle production is likely to grow with a CAGR of 2.25% during the period (2022 to 2027) due to the new investments being made in electric vehicles by many European countries. For instance, Spain is going to invest USD 5.1 billion in electric vehicle production.

Europe Automotive Adhesives & Sealants Industry Overview

The Europe Automotive Adhesives & Sealants Market is fairly consolidated, with the top five companies occupying 74.87%. The major players in this market are 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, Huntsman International LLC and Sika AG (sorted

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alphabetically).

Additional Benefits:

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

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