

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

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Report description:

The Europe Cyanoacrylate Adhesives Market size is estimated at USD 743.12 million in 2024, and is expected to reach USD 911.23 million by 2028, growing at a CAGR of 5.23% during the forecast period (2024-2028).

Demand for cyanoacrylate adhesives based on reactive technology in aerospace to lead in growth rate in Europe

- Europe has a large manufacturing base and well-established export networks. Healthcare, aerospace, automotive, building and construction, and marine are among the few well-established industries in the region which have collectively generated steady demand for cyanoacrylate adhesives from 2017 to 2019. Countries like Germany, France, and The United Kingdom have occupied a larger share of the demand generated for cyanoacrylate adhesives from the Europe region.

- In 2020, the demand for cyanoacrylate adhesives declined by 11.24% compared to the 2019 levels because of the covid-19 pandemic. Operational, trade and supply chain restrictions have forced industries like automotive, aerospace, and others to have production cuts. This has negatively affected the demand for cyanoacrylate adhesives from the region during this period.

- Among all regions, European automotive, aerospace and woodworking and joinery, and other industries are heavily engaged in R&D activities. All Industries in the region are focusing on reducing their carbon footprint to achieve a net zero emissions goal by 2050. Industries like automotive and aerospace, where fuel efficiency and weight reduction play an important role, might witness a surge in demand for cyanoacrylate adhesives during the forecast period. Among all countries in Europe, France is expected to witness the highest growth in the demand for cyanoacrylate adhesives, with a CAGR of 6.27% during the forecast period (2022-2028).

- Healthcare occupies the largest share of the demand for cyanoacrylate adhesives because of the large number of applications. However, the growth in demand for cyanoacrylate adhesives with reactive technology from the aerospace end-user industry is

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expected to be with the highest CAGR of 6.95% in 2022-2028.

Developments in the aerospace industry across the European countries to have boost the market's growth the most

- Cyanoacrylate adhesives help in the reduction of assembly times and are consumed mainly in the healthcare industry. The healthcare industry consumes around 37,362 tons of adhesives in Europe, which accounted for 36.21% of the European cyanoacrylate adhesives market in 2021. These adhesives are used to manufacture disposable medical devices and other healthcare applications.
- Germany is the largest consumer of cyanoacrylate adhesives in Europe. In 2021, around 40% of these adhesives were used in the healthcare industry of Germany, which is the third largest healthcare industry globally. In 2021, the healthcare expenditure in the country was around USD 792 billion and contributed nearly 12% of the country's GDP. In the same year, the exports of medical devices by the country increased by 11.85%. Such rising demand from the healthcare industry in the country is expected to drive the demand for cyanoacrylate adhesives over the coming years.
- Aerospace is the fastest-growing end-user industry in the consumption of cyanoacrylate adhesives in Europe and is expected to record a CAGR of 7.24% during the forecast period 2022-2028. Germany's aerospace industry is driven by technological innovation, and around EUR 2.5 billion was spent on research and development in 2021. In France, Airbus announced plans to increase production speeds and capacity from 40 aircraft per month in 2021 to 64 per month in 2023 and as many as 70 per month by early 2024. These abovementioned factors are expected to boost the demand for cyanoacrylate adhesives over the coming years in Europe.
- Reactive cyanoacrylate adhesives are primarily consumed in Europe and accounted for 75% of the total cyanoacrylate demand in 2021. Their demand is expected to grow further over the forecast period.

Europe Cyanoacrylate Adhesives 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.

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Rising demand for aesthetic and smart furniture to aid the industry growth

- Europe is one of the largest producers of furniture in the world. The region contributes nearly 30% of global furniture production after the Asia-Pacific region. Germany, Italy, Russia, and Spain are the top producers of furniture and its products. However, the region was impacted by the COVID-19 outbreak in 2020, which resulted in the shutdown of production facilities in several countries. This has reduced their furniture production by 7.14% compared to the previous year.
- Germany is the largest producer of Furniture units in Europe. The country produced nearly 323.6 million units in 2021, which is 23% of Europe's furniture production. German retailers have started offering 3D product visualizations or augmented reality apps which are boosting the demand for furniture products through e-commerce portals in the country.
- Italy is another major producer of furniture and its products in Europe, and the country is popular for Italian Furniture. The country holds 15% of Europe's furniture production. The country's furniture exports recorded a constant growth rate, which was about 2.7% in 2018 and 3% in 2019. The technological advancement in the woodworking and joinery industry of Italy is adopted worldwide.
- Europe is a leader in the high-end segment of the furniture market. It is said that nearly two out of every three high-end furniture products sold in the world are produced in the European Union. The furniture manufacturers in Europe are using eco-friendly materials such as pine wood, oak wood, beech wood, and a few others for production, which is gaining demand in the region. These factors will raise furniture production in the coming years in Europe.

Europe Cyanoacrylate Adhesives Industry Overview

The Europe Cyanoacrylate Adhesives Market is fairly consolidated, with the top five companies occupying 72.45%. The major players in this market are 3M, Arkema Group, H.B. Fuller Company, Henkel AG & Co. KGaA and Soudal Holding N.V. (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

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- 4.1.5 Woodworking and Joinery
- 4.2 Regulatory Framework
 - 4.2.1 EU
 - 4.2.2 Russia
- 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 Woodworking and Joinery
 - 5.1.7 Other End-user Industries
- 5.2 Technology
 - 5.2.1 Reactive
 - 5.2.2 UV Cured Adhesives
- 5.3 Country
 - 5.3.1 France
 - 5.3.2 Germany
 - 5.3.3 Italy
 - 5.3.4 Russia
 - 5.3.5 Spain
 - 5.3.6 United Kingdom
 - 5.3.7 Rest of Europe

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 DELO Industrie Klebstoffe GmbH & Co. KGaA
 - 6.4.4 H.B. Fuller Company
 - 6.4.5 Henkel AG & Co. KGaA
 - 6.4.6 Illinois Tool Works Inc.
 - 6.4.7 Jowat SE
 - 6.4.8 Permabond LLC.
 - 6.4.9 Soudal Holding N.V.
 - 6.4.10 ThreeBond Holdings Co., Ltd.

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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