

## **Europe Polyurethane Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028**

Market Report | 2022-11-07 | 203 pages | Mordor Intelligence

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### **Report description:**

The Europe Polyurethane Adhesives Market size is estimated at USD 4.01 billion in 2024, and is expected to reach USD 5.09 billion by 2028, growing at a CAGR of 6.14% during the forecast period (2024-2028).

Emerging construction and packaging end-use sector expected to boost the consumption of polyurethane adhesives in Europe

- Polyurethane adhesives are widely used in the packaging industry for food and beverage packaging, container packaging, end-of-line packaging for functional barrier applications, and metal packaging. The United Kingdom is one of the largest packaging markets in the country. The country's designed improvements and innovation, combined with a shifting focus toward the usage of recyclable materials for packaging, are expected to offer numerous opportunities for market growth, thus, creating opportunities for the launch of new products into the market. The UK packaging manufacturing industry records annual sales of GBP 11 billion, which is likely to drive the market for packaging adhesives in the region.

- The demand for polyurethane adhesives in the construction industry grew tremendously in 2021 because of the European Union's Commission's recovery plan post an economic slowdown due to the COVID-19 pandemic in 2020, such as Next Generation EU in which a fund has been allocated for the construction sector to make European buildings environmentally benign and reduce the wastage of resources. The overall growth in demand for polyurethane construction adhesives was the highest in 2021 for the Rest of Europe regional segment because of the Nordic countries, such as Denmark, which witnessed a 17.8% growth in their construction output.

- In Europe, Germany accounts for the largest healthcare industry. The annual expenditure on health in the country is estimated to be more than EUR 375 billion, excluding fitness and wellness. Owing to its demographic changes and digitalization trends, healthcare expenditure is expected to continue rising and drive the polyurethane adhesives market in the region over the forecast

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period.

Rising construction, packaging and automotive industries in Europe likely to propel the demand for polyurethane adhesives in the future

- In the period 2017 to 2021, the demand generated from the Europe region ranked 2nd among all regions. The share of adhesive demand from this region has consistently occupied 24-25% of the global demand because of the high manufacturing capacity of end-user industries, like automotive, aerospace, building and construction, and other industries in the region. Polyurethane adhesives with hot melt and water-borne technologies generate most of the demand in the region.
- From 2017 to 2019, the demand for adhesives from this region increased with a CAGR of 1.85%. The slow growth in the demand for polyurethane adhesives has resulted because of slow growth in construction activities and a decrease in Automotive production in the region. The demand from these end-user industries declined with a CAGR of 0.44% and -0.50%, respectively, during this period.
- In 2020, due to constraints in operations, labor, raw material, supply chain, and other areas, the demand from all end users across the region declined. Among all Industries from all countries in the region, the footwear industry in Germany and the automotive industry in France took the worst hit, declining by 37.89% and 35.94%, respectively, in Y-o-Y volume terms.
- In 2021, the demand for polyurethane adhesives started to recover from all countries in the region and is expected to outgrow pre-pandemic demand volume by 2022. The demand from Italy has witnessed the highest Y-o-Y growth of 8.38% in volume terms. This growth trend is expected to continue during the forecast period. The overall demand from the Asia-Pacific region is expected to increase with a CAGR of 3.55% during the forecast period.

#### Europe Polyurethane 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.

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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 Polyurethane Adhesives Industry Overview

The Europe Polyurethane Adhesives Market is fragmented, with the top five companies occupying 30.18%. The major players in this market are Arkema Group, H.B. Fuller Company, Henkel AG & Co. KGaA, Huntsman International LLC and Sika AG (sorted alphabetically).

### Additional Benefits:

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

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