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

Market Report | 2022-11-07 | 323 pages | Mordor Intelligence

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Report description:

The EVA Adhesives Market size is estimated at USD 12.05 billion in 2024, and is expected to reach USD 15.43 billion by 2028, growing at a CAGR of 6.38% during the forecast period (2024-2028).

Healthcare is the fastest-growing end-user while packaging remains as pole position

- Globally, EVA adhesives find applications in a range of end-user industries, including packaging, automotive, woodworking and joinery, and building and construction. These adhesives can bond with substrates like paper, wood, plastics, rubbers, metals, and leather. Some major applications of these adhesives are paper/card stock boxes, package labeling, carton sealing, assembly, vehicle interiors, and paper conversion.
- The global demand for EVA adhesives grew significantly from 2017 to 2019. The woodworking and joinery industry in the North American region has witnessed the highest growth (CAGR of 9.00%) in demand among all end-user industries from all regions. Increased import duties on furniture products resulted in growth in the domestic woodworking industry.
- In 2020, the demand for EVA adhesives declined from all end-user industries because of various factors such as operational and trade restrictions, supply chain constraints, labor shortages, and other factors. The demand from the automotive industry suffered the most, declining by 14.72% Y-o-Y. Reduced travel activity, shortage of raw materials, and various other factors have caused this decline. As the restrictions eased, the global EVA adhesives demand quickly rose to pre-pandemic levels in 2021.
- This growth trend is expected to continue during the forecast period. In volume terms, the demand for EVA adhesives from all end-user industries combined is expected to grow, recording a CAGR of 4.32% during the forecast period. The packaging industry favors EVA adhesives because of their fast-curing properties and thus occupies the largest share of the demand. The industry is expected to remain the largest end-user during the forecast period.

Growing construction and automotive activities across the globe to boost the demand for EVA adhesives

- Asia-Pacific occupied the largest share of the demand for EVA resin-based adhesives throughout the study period because of the large number of construction and packaging activities, automotive, medical devices, and aerospace production capacities, and other well-established end-user industries in the region. China is the largest construction and automotive market globally and generates up to 58% of the demand from the Asia-Pacific region.
- During 2017-2019, the demand for EVA resin-based adhesives was sluggish due to the slow growth in the European and Asia-Pacific regions. The global decline in the demand from construction and automotive end-user industries, which are among the major end-user industries, has restricted the overall growth of EVA adhesives to around 3% (in terms of volume) in 2018 and 2019 compared to previous years.
- In 2020, the demand for EVA adhesives from all end-user industries declined because of the COVID-19 pandemic. In some countries like Germany, Russia, South Africa, and Brazil, construction activities were deemed essential and were allowed to operate during the pandemic. Factors like these have cushioned the global impact restricting the decline of EVA adhesives by around -6.75% in 2020 compared to 2019 (in terms of volume).
- In 2021, due to the relief packages and support schemes in countries like the United States, Australia, and countries in the European Union, the demand started to recover, and this growth trend is expected to continue throughout the forecast period. Increased investments and budget allotments witnessed in European, South American, and Asia-Pacific countries are expected to drive this growth.

Global EVA Adhesives Market Trends

Fast paced growth of e-commerce industry in developing nations to augment the industry

- In 2020, the packaging industry started with multiple long-term trends driving higher demand, and growth accelerated as economic activity switched to address the challenges posed by the COVID-19 pandemic. The industry's robust performance supported rising revenues and the expansion of important end markets such as food and beverage and healthcare and also demonstrated the industry's general stability during a period of overall economic uncertainty.
- Packaging M&A activities soared in 2021, as buyers and sellers enthusiastically returned to the market after deal-making almost ceased during the pandemic in 2020. During the pandemic, the strong performance of packaging companies reinforced the idea that the industry offers stability during moments of general market turbulence. The pandemic also strengthened previously existing tailwinds, including rapid e-commerce expansion and brand owners employing packaging to differentiate their products on supermarket shelves, positioning the sector for stronger long-term growth.
- As of now, dissolvable packaging, space-saving packaging, and smart packaging are a few innovations that have come up in the packaging industry. The adoption of edible packaging, an interesting and innovative alternative that alleviates the reliance on fossil fuels and has the potential to significantly decrease the carbon footprint, is now becoming popular across the food industry owing to its sustainability. These factors have created a growth opportunity for the packaging industry in the food and beverage sector, which is expected to boost the packaging industry's growth during the forecast period.

Favorable government policies to promote electric vehicles will propel automotive industry

- Since 2021, the global automotive industry has been expected to grow steadily but at a slower pace because of the decline in consumers' preferences for individual ownership of passenger vehicles and their increased preference for shared mobility in transportation. The global automotive industry is expected to experience a growth rate of 2% annually, with an expected value addition of USD 1.5 trillion in total revenue during the forecast period.
- In 2020, due to the impact of the COVID-19 pandemic, vehicle sales declined but recovered rapidly in 2021 because the governments of various countries took measures to support their economies, as automotive markets usually contribute majorly to their GDP. Vehicle sales declined from 90 million units of passenger vehicles in 2019 to 78 million units in 2020.
- The introduction of electric vehicles worldwide has contributed significantly to the overall revenue of the global automotive market because of their cheaper energy costs, environmentally benign nature, and efficient mobility features. Various government policies and standards also work as driving factors to increase EV production. For instance, the EU standards for CO2 emissions increased the demand for electric vehicles in 2021. As per the IEA's Sustainable Scenario, 230 million electric vehicles are required to replace combustion fuel-based vehicles by 2030. In 2021, Tesla, the largest EV manufacturer, recorded a rise of 157% in the number of electric vehicles manufactured. This growing trend of consumers preferring electric vehicles is expected to rise further during the forecast period (2022-2028).

EVA Adhesives Industry Overview

The EVA Adhesives Market is fragmented, with the top five companies occupying 11.08%. The major players in this market are Aica Kogyo Co..Ltd., Arkema Group, Dow, Henkel AG & Co. KGaA and NANPAO RESINS CHEMICAL GROUP (sorted alphabetically).

Additional Benefits:

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

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