

Hot-melt Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Hot-melt Adhesives Market size is estimated at USD 16.89 billion in 2024, and is expected to reach USD 23.66 billion by 2029, growing at a CAGR of 6.98% during the forecast period (2024-2029).

In 2020, the COVID-19 outbreak caused bad conditions that made it hard for the market to grow, but it has since recovered and is still growing.

Key Highlights

- The main things that are driving the market that was studied are the growing demand from different end-use industries, the switch from solvent-borne adhesives to hot-melt adhesives, and the growing demand for non-woven products.
- Some things that could slow down the market are problems with properties and rules that need to be followed.
- Biodegradable hot-melt adhesives for sustainable packaging are likely to present an opportunity in the future.
- The Asia-Pacific region is expected to dominate the market in the forecast period because of vastly growing economies such as India and China.

Hot Melt Adhesives Market Trends

Soaring Demand from the Paper, Board, and Packaging Industries

- Hot-melt adhesives are mainstream adhesives in the paper, board, and packaging industries. It is most widely used for carton

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closing, sealing, and pallet stabilization.

- Hot-melt adhesives can be used to make corrugated boxes and laminate printed sheets. They can also be used to package all kinds of consumer goods and large industrial tubes and cores.
- The increasing demand for packaged foods and other packaging applications is in turn boosting the demand for hot-melt adhesives used in the packaging sector. For instance, in India, packaging is one of the fastest-growing industries, with an annual growth rate of 15%-20%. Currently, packaging represents the fifth-largest sector in the country's economy. The sector has witnessed steady growth over the past several years, and it is expected to rapidly expand, particularly in the export sector.
- The pulp and paper industry in the United States produces more than 70 million tons of paper and board every year. The presence of major pulp and paper manufacturers in the country, including International Paper, Georgia-Pacific Corporation, and WestRock, is creating a competitive environment. The rising consumption of fast-moving consumer products is likely to boost the demand for packaging paper in the country.
- The FAO says that in 2021, over 130 million metric tons of processed paper and cardboard were made in China, which makes the most paper in the world.
- Most of the demand for packaging is from the food and beverage industry. The country's bakery sector is growing, with about 350 medium-sized bakeries and 150 large plant bakeries, which is strongly driving the sales of packaged products to cater to the rising trend in the country.
- Another factor contributing to the potential demand for hot-melt adhesives in the packaging industry is the traditionally low levels of automation. This has caused many packaging producers to use alternate forms of adhesive.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific dominated the global market with a share of more than 45%. With growing packaging and healthcare industries in countries like China, India, Japan, and South Korea, the consumption of hot-melt adhesives is increasing in the region.
- Moreover, the country has witnessed rapid growth in the fast-moving consumer goods (FMCG) sector in the recent past. The development of the FMCG market was largely driven by the increased spending on premium and healthier products by middle-class consumers in the country.
- Additionally, India has the fifth-largest packaging industry worldwide, and this industry is growing significantly. The increasing innovation in industries to make their products portable and compact is what drives the country's packaging industry.
- The Chinese government has started policies to support and encourage domestic medical device innovation, providing opportunities for the market. The "Made in China 2025" initiative improves industry efficiency, product quality, and brand reputation, which will spur the development of domestic medical device manufacturers and increase competitiveness.
- The healthcare sector in India is expected to reach USD 372 billion by 2022, mainly driven by increasing health awareness, access to insurance, rising income, and diseases. The medical sector in India is benefiting from a growing population at a rate of 1.6% per year. The industry's growth is being fueled by an aging population of over 100 million people, rising incidences of lifestyle diseases, rising incomes, and increased penetration of health insurance.
- China has doubled the amount it has been pouring into public hospitals in the last five years to USD 38 billion. It aims to raise the healthcare industry's value to USD 2.3 trillion by 2030, more than twice its size now.
- India is expected to become the fifth-largest consumer electronics and appliances industry in the world by 2025. Additionally, in India, technology transitions, such as the rollout of 5G and LTE networks and the IoT (Internet of Things), are driving the adoption of electronic products. Initiatives such as "Digital India" and "Smart City" projects raised the demand for IoT in the country.
- With increasing employment in the country, there is an increase in the use of "ready-to-eat" food. In addition, the demand for cosmetic products is also increasing in the country.
- Such factors are likely to drive the hot-melt adhesives market in the region during the forecast period.

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Hot Melt Adhesives Industry Overview

The global hot-melt adhesives market is estimated to be fragmented in nature. Some of the major players in the market include (not in any particular order) 3M, Jowat SE, Henkel AG & Co. KGaA, Arkema Group (Bostik), and H.B. Fuller, among others.

Additional Benefits:

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

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