

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

Market Report | 2022-11-07 | 213 pages | Mordor Intelligence

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Report description:

The India Adhesives Market size is estimated at USD 2.87 billion in 2024, and is expected to reach USD 3.76 billion by 2028, growing at a CAGR of 6.99% during the forecast period (2024-2028).

Emerging automotive market and evolving trend of technology driven packaging expected to boost the consumption of adhesives in India

- The consumption of adhesives in India has shown a downward trend in 2020 due to the impact of COVID-19. The production was reduced by 9.94% in terms of value in the same year compared to 2019. The lockdown in the country for nearly three months, due to which production facilities were shut down, and raw material shortages are some of the major reasons for the decline in adhesives consumption in India.

- Packaging is the fifth-largest industry in India's economy and one of the fastest-growing sectors in the country. The sector is developing at a CAGR of 22% to 25%, according to the Packaging Industry Association of India (PIAI). Over the last several years, the packaging industry has played a vital role in driving technology and innovation growth in the country and delivering value to other manufacturing sectors like agriculture and FMCG. According to the Indian Institute of Packaging (IIP), packaging consumption in India has surged 200% over the last decade, reaching 8.6 kg per person per year in 2020 from 4.3 kilograms per person per year in 2010.

- India is also a significant vehicle exporter, with high export growth expected in the near future. Furthermore, various efforts by the Government of India and key automobile firms in the Indian market will likely propel India to the forefront of the two- and four-wheeler markets in the coming periods. The Indian passenger vehicle market was valued at USD 32.70 billion in 2021, and it is predicted to reach USD 54.84 billion by 2027, with a CAGR of more than 9% between 2022 and 2027. The electric vehicle (EV)

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industry in India is expected to reach USD 7.09 billion by 2025. This tends to increase the demand for adhesives.

India Adhesives Market Trends

Rising trend of cheap and lightweight packaging to drive the demand for flexible and rigid plastic packaging

- Packaging is one of the fast-growing industries in terms of design and technology for protecting and enhancing products' safety and longevity. The rising demand for clean water, clean and fresh food, and pharmaceuticals, along with the rapid adoption of advanced technologies driving the packaging industry. Packaging has registered as the fifth-largest sector in the country's economy over the past few years. The usage of packaging products has increased by over 200% in the past decade, which has registered consumption from 4.3 Kg per person per annum to 8.6 Kg per person per annum by the end of 2020. Owing to rising applications in agriculture production and the FMCG sector, India is likely to gain significant growth in the near future.
- Due to the COVID-19 pandemic, the country-wide lockdowns and partial suspension of manufacturing facilities caused disrupted supply-chain channels and imports and exports trade. As a result, the country's packaging production declined by 5% in 2020 but readily recovered in 2021, owing to rising demand for public health concerns. Packaging production is majorly driven by plastic packaging in the country, which nearly accounts for around 82% of the packaging produced in 2021. With the increasing demand for cheap and lightweight flexible and rigid packaging, the plastic production segment is likely to register the fastest growth of around 6.88% CAGR during the forecast period.
- The growth of the Indian packaging industry is mainly attributed to the rising middle-class population, improvement of the supply-chain system, and emerging e-commerce activities in recent years. Furthermore, the growing attention to food safety and quality across the nation is likely to drive the food processing industry, thus, propelling the packaging demand.

Rising government initiatives such as e-AMRIT and auto loan interest rates decrease by 2-3% to lead the automotive manufacturing

- The Indian automotive industry was the fourth largest in the Asia-Pacific by volume in 2020. With the government initiatives such as the expansion of roads in 2021 by allocation of funds of INR 4.32 trillion, the number of vehicles has also increased on roads. This trend of growth is expected to sustain in the coming years up to 2028.
- Due to the COVID-19 pandemic, there was a dip in sales of passenger vehicles from 3.38 million in 2019 to 2.39 million in 2021 because of nationwide lockdown, supply chain disruptions, and overall economic slowdown. But, with the government initiatives to support the automobile manufacturing sector, such as decreasing interest rates for auto loans by 2-3%, it moved up to 2.72 million vehicles by March 2022. Maruti Suzuki is the largest in the passenger vehicles segment, with a market share of 52% in 2021. This growth trend is expected to sustain in the forecast period, which is 2022-2028.
- In the case of commercial vehicles, Tata Motors is the largest vehicle producer by number, with a market share of nearly 43% in March 2022. The commercial vehicle sales increased from 568,560 in 2021 to 716570 by March 2022 because of recovering loss-ridden economy due to the impact of COVID-19 in 2020. With this growing post-pandemic economy, it is expected to increase in the mentioned period.
- The electric vehicle manufacturing push by the Indian government with initiatives such as e-AMRIT will lead increase in the

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production of electric vehicles in years up to 2028. The increase in the number of electric vehicles being sold in India increased by 108% in 2021 compared to 2020.

India Adhesives Industry Overview

The India Adhesives Market is fragmented, with the top five companies occupying 32.96%. The major players in this market are 3M, Arkema Group, H.B. Fuller Company, Henkel AG & Co. KGaA and Pidilite Industries Ltd. (sorted alphabetically).

Additional Benefits:

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

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