

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

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Report description:

The Japan Adhesives Market size is estimated at USD 2.24 billion in 2024, and is expected to reach USD 2.72 billion by 2028, growing at a CAGR of 4.97% during the forecast period (2024-2028).

Emerging automotive market and building & construction industry expected to boost the consumption of adhesives in Japan

- In Japan, adhesives are largely used across the packaging, automotive, building and construction, and healthcare industries. The consumption of adhesives in Japan declined in 2020 due to the impact of the COVID-19 pandemic. Demand fell by 11% in terms of volume in 2020 compared to 2019. The lockdown in the country for nearly six months, which resulted in the shutdown of production facilities and raw material shortage, is the major reason behind the decline in adhesives production and consumption in Japan.

- The Japanese automobile industry is the third-largest globally, with 78 manufacturers in 22 prefectures employing over 5.5 million people. It is a vital pillar of the country's economy. Automotive manufacturing accounts for 89% of Japan's largest industrial sector (the transportation machinery industry), and car components suppliers have become a significant part of the Japanese economy, expanding into other industries such as chemicals and rubber. It is a highly innovative and technologically oriented business, with rising production of electric and hybrid vehicles in local and worldwide markets, as well as a growth in supply and demand on a global scale.

- The prognosis for Japan's construction industries is better than it has been in years. The Japanese government has promised to boost the domestic economy with many public works projects. This commitment was prompted by its preparations for major events such as the 2020 Olympics and the 2025 World Expo in Osaka. The growing core industries across Japan are expected to increase the demand for adhesives over the forecast period.

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Japan Adhesives Market Trends

With the advancement in plastic recyclability and demand from food and beverage industry, plastic packaging to lead the packaging industry

- The Japanese packaging industry registered significant growth in recent times and contributed 1.13% to the nation's GDP owing to the growing trend for protecting and enhancing products' safety and longevity. The food & beverages sector contributes a major share to the Japanese packaging industry due to its complex and evolving nature. The Japanese government has set a target of achieving 45% sufficiency of food products by 2025, likely contributing to the packaging industry over the coming years. Moreover, the aging population is expected to propel packaging demand as elderly consumers prefer packaged and prepared food for easy access.
- In line with the COVID-19 pandemic, the country-wide lockdowns and temporary shutdown of manufacturing facilities caused several issues, including disruptions to the supply chain and imports & exports. As a result, the country's packaging production declined by 6% in 2020 compared to the previous year, significantly affecting the market. Packaging production is majorly driven by plastic packaging in the country, which accounts for around 86% of the packaging produced in 2021. With the growing demand for flexible and rigid packaging for various applications and plastic recycling advancements, the plastic production segment is likely to register the fastest growth, with a 3.94% CAGR during the forecast period.
- The growth of the Japanese packaging industry is mainly attributed to the rising per capita income, improvement of the supply chain, and increasing e-commerce activities over the years. The growing attention to food safety and quality in post-pandemic times across the nation is likely to drive the food processing industry, which will further propel the packaging demand over the coming years.

In addition to being home to renowned automotive manufacturers including Toyota, Honda, and Nissan, the demand for EVs is rising the automotive industry

- Japan is home to the world's largest automotive companies, such as Toyota, Honda, and Nissan, of which Toyota is the world's second-largest company in terms of market capitalization. Toyota's sales revenue showed a 15% Y-o-Y growth in the fiscal year ending March 2022, suggesting an increasing trend of automotive market growth in Japan. Passenger vehicle sales in Japan are expected to reach 3951.71 thousand units by 2027.
- Due to the impact of the COVID-19 pandemic, the sales of automobiles reduced drastically because of nationwide lockdowns, overall economic slowdown, decreased exports, supply chain disruptions, etc. These factors led to a decrease in the sales volume of automobiles in 2020 as passenger car sales fell from 3997 thousand in 2019 to 3841 thousand in 2020.
- Japan witnessed a decrease in automotive market revenue in 2021 compared to 2020 because of the increasing awareness of environmental concerns and increased use of public transport in the cities of Japan. The government is also supporting the cause by making public transport more efficient than before. The railways cover nearly 72% of the public transportation system in Japan.
- Japan witnessed peak sales of electric vehicles in 2017 because of the launch of new plug-in hybrid vehicles, which appealed to consumers. The electric vehicles segment of the automotive industry is expected to record a CAGR of 24.39% in 2022-2027. The

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number of electric vehicles sold in Japan is expected to be 165.5 thousand by 2027. This will lead to an increase in the overall revenue of the automotive industry in Japan.

Japan Adhesives Industry Overview

The Japan Adhesives Market is fragmented, with the top five companies occupying 29.89%. The major players in this market are 3M, Aica Kogyo Co..Ltd., Henkel AG & Co. KGaA, Sika AG and TOYOCEM CO., LTD. (sorted alphabetically).

Additional Benefits:

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

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