

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

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Report description:

The Mexico Adhesives Market size is estimated at USD 1.44 billion in 2024, and is expected to reach USD 1.84 billion by 2028, growing at a CAGR of 6.32% during the forecast period (2024-2028).

Increase in the use of adhesive in the construction industry to boost the market growth

- Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper & cardboard packaging applications. Waterborne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength which is required in these applications. It is seen that nearly 77 thousand tons of water-borne adhesives are consumed in the packaging industry of the country during 2021.

- Adhesives are majorly used in the construction industry in Mexico due to their diverse applications, such as assembling prefabricated blocks, roofing, plumbing, and flooring. The Mexican construction industry is likely to grow by 3.1% by 2025, owing to favourable government policies, such as the National Development Plan, propelling the construction adhesives demand in the coming years.

- The Mexican healthcare industry has achieved significant growth in recent times. Healthcare expenditure as a share of GDP reached 6.2% in 2020 from 5.4% in 2019. Adhesives have widespread applications in healthcare, such as assembling and bonding medical device parts.

- The automotive industry exhibits a decent share in the adhesives market because of their applicability to various substrates such as glass, metal, plastic, and painted surfaces. During the COVID-19 pandemic in 2020, automotive production decreased by 28% due to a shortage of raw materials and disruption of the supply chain, leading to a decrease in overall adhesive consumption. A range of applications of a variety of adhesives in the locomotive, marine, and DIY industries may boost the demand for required

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adhesives over the forecast period.

Mexico Adhesives Market Trends

Rising e-commerce food and beverage market sales with forecast of around USD 15 billion in 2025 is likely to boost packaging industry

- Packaging is one of the fastest-growing industries in the country. The demand for quick and on-the-go packaged items is increasing as a result of busier lifestyles, greater spending power, and related factors in the country.
- Due to the COVID-19 pandemic, the country-wide lockdowns and temporary shutdown of manufacturing facilities caused several issues, including disruptions in the supply chain, imports, and exports. Thus, the country's packaging production declined by 6% in 2020 compared to the previous year, significantly affecting the market.
- However, as a result of the pandemic, consumption patterns have changed, and flexible packaging has become much more significant, particularly given the risks associated with unpackaged goods, thereby increasing the demand for packaging in the future.
- Mexico's packaging industry is majorly driven by the rapid growth of the food and beverages industry. Over the recent years, the demand for online food and beverage shopping has been increasing as it offers food at home and decreases the time. The e-commerce food and beverage market sales amounted to around USD 6.8 billion in 2021 and are forecast to grow to around USD 15 billion in 2025.
- Packaging production is majorly driven by paper and paperboard in the country, which accounted for around 38% of the packaging produced in 2021. However, with the advancement of plastic recyclability, the plastic production segment is likely to register the fastest growth rate of around 4.8% CAGR during the forecast period.
- The growing interest in public health, along with the emerging e-commerce activities across the nation, is likely to continue the growth of the food processing industry, which will further increase the packaging demand in the coming years.

Government's United states-Canada-Mexico agreement for automobile components and rising electric vehicles demand will increase the automotive production

- The Mexican automotive manufacturing industry is one of the country's most significant industries, accounting for 20% of the nation's GDP and employing over one million people nationwide. Around 30 global OEMs have manufacturing facilities in Mexico. Automotive manufacturing in Mexico comprises seven major operating segments: original equipment (OEM), aftermarket parts, electric and hybrid vehicles, remanufactured products, heavy vehicles, and other specialty motor vehicles.
- Mexico is the sixth-largest global passenger vehicle manufacturer. 89% of vehicles produced in Mexico are exported, with 80% exported to the United States. Mexico is the sixth-largest manufacturer and ranks fourth globally in the exports of heavy-duty vehicles for cargo, with 14 manufacturers operating through 11 manufacturing plants. Mexico is the leading global exporter of tractor trucks, exporting 94.5% of its production to the United States. In 2020, due to supply chain restrictions and labor unavailability caused by the COVID-19 pandemic, the country's production capacity declined by 20%.
- However, high raw material prices, shortage of semiconductor chips, and other logistical factors have restricted the growth of

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the automotive industry post-pandemic. Mexico's 12 free trade agreements with 46 countries, especially the United States-Mexico-Canada Agreement (USMCA), have placed Mexico in a strategic position to locally purchase auto parts previously imported from outside North America. However, in 2021, the country's electric vehicle registration witnessed a growth rate of 80% compared to 2020, and it is likely to increase in the future, thereby increasing automotive production in the country over the forecast period.

Mexico Adhesives Industry Overview

The Mexico Adhesives Market is fragmented, with the top five companies occupying 23.48%. The major players in this market are 3M, Arkema Group, H.B. Fuller Company, Henkel AG & Co. KGaA and Sika AG (sorted alphabetically).

Additional Benefits:

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

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