

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

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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Report description:

The Packaging Adhesives Market size is estimated at USD 29.20 billion in 2024, and is expected to reach USD 39.89 billion by 2029, growing at a CAGR of 6.44% during the forecast period (2024-2029).

The market was marginally impacted by COVID-19 in 2020. The COVID-19 pandemic limited dining out and led to increases in home cooking. With that, significant drops in the production values of juices, water, soft drinks, and alcoholic beverages were nearly offset by growth in wheat flour, dairy, health foods, and convenience or ready-to-eat foods.

Key Highlights

- The factors driving the growth of the market studied are the growing demand from the food and beverage industry, increasing awareness about food safety , and avoiding risks of contamination.
- On the flip side, the impact of regulations on various raw materials to be used for manufacturing adhesives may hinder the market's growth.
- However, the rapid growth in e-commerce will further provide opportunities for the market to grow.
- Asia-Pacific accounted for the highest share of the market, and it is likely to continue dominating the market during the forecast period.

Packaging Adhesives Market Trends

Flexible Packaging Application to Witness the Highest Growth Rate

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- Flexible packaging is growing at an impressive rate, driven by consumer preferences shifting toward new attractive packages, ease of use, sustainability, and conscientious environmental ideals.
- Laminating adhesives for flexible packaging are available in various technologies, viscosities, and solids concentrations. There are four basic categories of laminating adhesives that are commonly used. These are waterborne, solvent-based, reactive 100% solid (solventless) liquid, and hot melt.
- Solvent-based adhesives used in flexible packaging are generally two-component polyurethane laminating adhesives. These are designed for use in the dry lamination process.
- Flexible packaging is also the most significant application type for VAE adhesives. Another large category is laminating applications due to their flexibility, moisture resistance, and superior substrate adhesion.
- With the growing population in countries such as the United States, China, and India, the requirement for food is increasing, thus resulting in increased demand for flexible packaging worldwide.
- According to the Flexible Packaging Association (FPA), the total US flexible packaging industry registered more than USD 35.6 billion in annual sales by the end of 2020. The flexible packaging industry includes packaging for retail and institutional food and non-food, medical and pharmaceutical, industrial materials, and retail shopping bags, among others. The US food industry is the largest segment for flexible packaging.
- Furthermore, packaging adhesives are also used in lidding films, which are a type of flexible packaging film commonly made by using foils, paper, polyester, polyethylene, and others generally used to seal paperboard pints, plastic containers, and trays for food items, including dairy products such as cottage cheese, sour cream, and others.
- The food industry worldwide is estimated to generate a revenue of USD 8.8 trillion in 2022. The market is expected to register a CAGR of 4.79% during 2022-2027.
- Hence, the factors above, such as increasing demand from the food industry and growing flexible packaging, will likely boost the market demand for packaging adhesives during the forecast period.

Asia-Pacific to Dominate the Market

- Asia-Pacific currently accounts for the highest share of the packaging adhesives market, owing to the high demand from countries like China, Japan, India, etc.
- China is the leading country in the consumption of packaging adhesives due to growing per capita income, coupled with rising e-commerce giants in the country.
- According to the National Bureau of Statistics of China, the total retail sales revenue of consumer goods accounted for CNY 39,198.07 billion (~ USD 5532.31 billion) in 2020, which rose to CNY 44,082.34 billion (~ USD 6221.66 billion) in 2021, thereby enhancing the consumption of adhesives from consumer goods packaging and shipping activities.
- Additionally, China has one of the largest food industries globally. The country is expected to witness consistent growth during the forecast period due to the rise of customized packaging in the food segment, like microwave, snack, and frozen foods, and increasing exports. The use of packaging adhesives is expected to increase in the future.
- Furthermore, In India, the food industry is among the largest consumers of packaging adhesives. Some key end-user sectors of packaging adhesives include pharmaceuticals, personal care products, consumer electronics, etc. Increasing demand from these end-user segments is creating a huge market growth potential.
- In India, the packaging industry is also increasing at a rapid rate. It is the fifth-largest sector in India's economy and is currently one of the fastest and highest-growing sectors in the country. Amid the e-commerce surge, the Indian packaging industry is witnessing steep growth and is one of the strongest growing segments.
- According to the Indian Institute of Packaging (IIP), packaging consumption in India increased by 200% in the past decade, from 4.3 kgs per person per annum (pppa) to 8.6 kgs pppa.
- Hence, owing to the above-mentioned factors, Asia-Pacific is likely to dominate the market studied during the forecast period.

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Packaging Adhesives Industry Overview

The packaging adhesives market is fragmented, as no major company holds a significant share of the global market. Global companies are significantly focusing on R&D and collaborations to develop new technologies to maintain their market presence and foothold. Some of the key players in the market include Henkel AG & Co. KGaA, H.B. Fuller, Dow, Arkema (Bostik), and Avery Dennison Corporation.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Growing Demand from the Food and Beverage Industry
 - 4.1.2 Increasing Awareness for Food Safety
- 4.2 Restraints
 - 4.2.1 Strict Government Regulations
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Value)

- 5.1 By Technology
 - 5.1.1 Water-based
 - 5.1.2 Solvent-based
 - 5.1.3 Hot-melt
- 5.2 By Application
 - 5.2.1 Flexible Packaging
 - 5.2.2 Folding Boxes and Cartons
 - 5.2.3 Sealing
 - 5.2.4 Labels and Tapes

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- 5.2.5 Other Applications
- 5.3 By Geography
 - 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.1.4 South Korea
 - 5.3.1.5 ASEAN Countries
 - 5.3.1.6 Rest of Asia-Pacific
 - 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
 - 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 France
 - 5.3.3.4 Italy
 - 5.3.3.5 Rest of Europe
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
 - 5.3.5 Middle East and Africa
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 3M
 - 6.4.2 Arkema Group (Bostik)
 - 6.4.3 AVERY DENNISON CORPORATION
 - 6.4.4 Ashland
 - 6.4.5 Dow
 - 6.4.6 Henkel AG & Co. KGaA
 - 6.4.7 H.B. Fuller Company
 - 6.4.8 Jowat SE
 - 6.4.9 Paramelt RMC B.V.
 - 6.4.10 Wacker Chemie AG

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Rapid Growth of the E-commerce Industry

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