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

Market Report | 2022-11-07 | 335 pages | Mordor Intelligence

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Report description:

The Polyurethane Adhesives Market size is estimated at USD 14.70 billion in 2024, and is expected to reach USD 18.45 billion by 2028, growing at a CAGR of 5.84% during the forecast period (2024-2028).

Emerging construction and packaging end-use sector expected to boost the consumption of polyurethane adhesives, globally

- Polyurethane adhesives are widely used in the packaging industry. Polyurethane adhesives are used in food and beverage packaging, container packaging, end-of-line packaging for functional barrier applications, and metal packaging. Additionally, according to a report published by the Association for Packaging and Processing Technologies, growth in the global packaging industry reached USD 42.2 billion in 2021, which increased from USD 36.8 billion in 2016, owing to the increasing population, growing sustainability concerns, more spending power in developing regions, the rising demand for smart packaging, and others.
- Similarly, the building and construction segment occupies the second-highest share in the global polyurethane adhesives market. Polyurethane adhesives offer good cohesion, adhesion and elasticity, high cohesive strength, flexibility, and high elastic modulus of the substrate. According to the United Nations (UN), around 50% of the global population resides in urban cities, which is projected to touch 60% by 2030. The pace of economic and demographic growth must be in harmony with the demand for commercial, residential, and institutional construction activities. By 2030, around 40% of the global population is likely to need housing at the rate of over 96,150 houses per day. Thus, rising construction activities are likely to drive the market for polyurethane adhesives in the upcoming years.
- Polyurethane adhesives are widely used in electronics and electrical equipment manufacturing. The electronics and household appliances industries are expected to record a CAGR of 2.51% and 5.77%, respectively, globally, which will lead to an increase in demand for polyurethane adhesives during the forecast period (2022-2028).

Increased investments and recovery funds in North America, Europe and Asia-Pacific, projected to raise the global utilization of polyurethane adhesives in various end-use sectors

- The Asia Pacific has occupied the largest share of the demand for polyurethane adhesives throughout the entire study period because of the large number of construction and packaging activities, Automotive, Medical devices, and aerospace production capacities, and other well-established end-user industries in the region. China is the largest construction and automotive market globally and generates up to 58% of the demand from the Asia Pacific region.
- During 2017-19 the demand for polyurethane adhesives has been sluggish. This is because of slow growth in Europe and the Asia Pacific regions. The global decline in the demand from construction and automotive end-user industries, which are among the major end-user industries, has restricted the overall growth of polyurethane adhesives demand. The demand from these industries declined with CAGRs of -0.05% and -1.79% during this period.
- In 2020, the demand for polyurethane adhesives from all end-user industries declined because of the covid-19 pandemic. In some countries like South Africa, and Brazil among others construction activities were deemed essential and were allowed to operate during the pandemic. Factors like these have cushioned the global impact restricting the decline to 8.96% in 2020.
- In 2021, due to the relief packages and support schemes in countries like the United States, Australia, and countries in the EU among others, the demand started to recover and this growth trend is expected to continue throughout the forecast period. Increased investments and budget allotments witnessed in countries of Europe, South America, and the Asia Pacific regions are expected to be major driving factors for this growth.

Global Polyurethane Adhesives Market Trends

Fast paced growth of e-commerce industry in developing nations to augment the industry

- In 2020, the packaging industry started with multiple long-term trends driving higher demand, and growth accelerated as economic activity switched to address the challenges posed by the COVID-19 pandemic. The industry's robust performance supported rising revenues and the expansion of important end markets such as food and beverage and healthcare and also demonstrated the industry's general stability during a period of overall economic uncertainty.
- Packaging M&A activities soared in 2021, as buyers and sellers enthusiastically returned to the market after deal-making almost ceased during the pandemic in 2020. During the pandemic, the strong performance of packaging companies reinforced the idea that the industry offers stability during moments of general market turbulence. The pandemic also strengthened previously existing tailwinds, including rapid e-commerce expansion and brand owners employing packaging to differentiate their products on supermarket shelves, positioning the sector for stronger long-term growth.
- As of now, dissolvable packaging, space-saving packaging, and smart packaging are a few innovations that have come up in the packaging industry. The adoption of edible packaging, an interesting and innovative alternative that alleviates the reliance on fossil fuels and has the potential to significantly decrease the carbon footprint, is now becoming popular across the food industry owing to its sustainability. These factors have created a growth opportunity for the packaging industry in the food and beverage sector, which is expected to boost the packaging industry's growth during the forecast period.

Growing residential and infrastructural development to thrive the construction sector

- The building and construction industry witnessed steady growth, with a CAGR of 2.6% from 2017 to 2019. This growth was driven by the upswing in global economic activity and increasing demand for single-family homes. In 2020, the COVID-19 pandemic had a major impact on the global building and construction industry. Constraints in labor supply, disruptions in construction finances and the supply chain, and economic uncertainty negatively impacted the global building and construction industry.
- Though the industry showed positive growth in 2021, the pandemic's effect on supply chains, which resulted in a hike in raw material prices, is still plaguing the industry. However, as the construction industry heavily influences a nation's economy, countries in Europe, North America, and Asia-Pacific have used the construction industry to restart their economic cycles by offering support schemes. Some support schemes include the Homebuilder Programme in Australia and the economic recovery plan of EU countries.
- The Asia-Pacific region experiences the highest volume of construction activities, and it is expected to remain the largest construction market till 2028 due to its huge population, increasing urbanization, and increasing investments in infrastructural development in countries like China, India, Japan, Indonesia, and South Korea.
- Increasing emphasis on green buildings and efforts to reduce emissions from global construction activities are expected to result in more sustainable operational procedures during the forecast period. For example, France has sanctioned EUR 7.5 billion for the construction industry to transform itself into a low-carbon energy economy.

Polyurethane Adhesives Industry Overview

The Polyurethane Adhesives Market is fragmented, with the top five companies occupying 22.04%. The major players in this market are 3M, H.B. Fuller Company, Henkel AG & Co. KGaA, Huntsman International LLC and Sika AG (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

4.2 Regulatory Framework
4.2.1 Argentina
4.2.2 Australia
4.2.3 Brazil
4.2.4 Canada
4.2.5 China
4.2.6 EU
4.2.7 India
4.2.8 Indonesia
4.2.9 Japan
4.2.10 Malaysia
4.2.11 Mexico
4.2.12 Russia
4.2.13 Saudi Arabia
4.2.14 Singapore
4.2.15 South Africa
4.2.16 South Korea
4.2.17 Thailand
4.2.18 United States
4.3 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2028 and analysis of growth prospects)
5.1 End User Industry
5.1.1 Aerospace
5.1.2 Automotive
5.1.3 Building and Construction
5.1.4 Footwear and Leather
5.1.5 Healthcare
5.1.6 Packaging
5.1.7 Woodworking and Joinery
5.1.8 Other End-user Industries
5.2 Technology
5.2.1 Hot Melt
5.2.2 Reactive
5.2.3 Solvent-borne
5.2.4 UV Cured Adhesives
5.2.5 Water-borne
5.3 Region
5.3.1 Asia-Pacific
5.3.1.1 Australia
5.3.1.2 China
5.3.1.3 India
5.3.1.4 Indonesia
5.3.1.5 Japan
5.3.1.6 Malaysia
5.3.1.7 Singapore

5.3.1.8 South Korea
5.3.1.9 Thailand
5.3.1.10 Rest of Asia-Pacific
5.3.2 Europe
5.3.2.1 France
5.3.2.2 Germany
5.3.2.3 Italy
5.3.2.4 Russia
5.3.2.5 Spain
5.3.2.6 United Kingdom
5.3.2.7 Rest of Europe
5.3.3 Middle East & Africa
5.3.3.1 Saudi Arabia
5.3.3.2 South Africa
5.3.3.3 Rest of Middle East & Africa
5.3.4 North America
5.3.4.1 Canada
5.3.4.2 Mexico
5.3.4.3 United States
5.3.4.4 Rest of North America
5.3.5 South America
5.3.5.1 Argentina
5.3.5.2 Brazil
5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE
6.1 Key Strategic Moves
6.2 Market Share Analysis
6.3 Company Landscape
6.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
6.4.1 3M
6.4.2 Arkema Group
6.4.3 Beijing Comens New Materials Co., Ltd.
6.4.4 Dow
6.4.5 H.B. Fuller Company
6.4.6 Henkel AG & Co. KGaA
6.4.7 Hubei Huitian New Materials Co. Ltd
6.4.8 Huntsman International LLC
6.4.9 Jowat SE
6.4.10 Kangda New Materials (Group) Co., Ltd.
6.4.11 MAPEI S.p.A.
6.4.12 NANPAO RESINS CHEMICAL GROUP
6.4.13 Pidilite Industries Ltd.
6.4.14 Sika AG
6.4.15 Soudal Holding N.V.

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