

Pressure Sensitive Adhesives (PSA) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Pressure Sensitive Adhesives Market size is estimated at USD 11.29 billion in 2024, and is expected to reach USD 15.25 billion by 2029, growing at a CAGR of 6.21% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, nationwide lockdowns worldwide, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory.

Key Highlights

- The major factor driving the market studied is the increasing development of low-cost, flexible packaging and increasing usage of pressure-sensitive adhesives because of lesser curing time.
- On the flip side, stringent environmental regulations regarding VOC emissions and increasing usage of substitutes like UV-cured adhesives are expected to hinder the studied market's growth.
- The tapes segment dominated the market and is expected to grow during the forecast period. It is owing to the growing end-user industries, such as packaging, medical, and transportation.
- Adopting bio-based pressure-sensitive adhesives and developing nanotechnology-based functional pressure-sensitive adhesives is likely an opportunity in the future.
- Asia-Pacific dominated the global market, with the largest consumption from countries such as China and India.

Pressure Sensitive Adhesives Market Trends

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Packaging Industry to Dominate the Market

- Adhesives ensure the product packaging remains intact until it reaches the consumer. Packaging operations require a reliable adhesive to meet the increasingly complex packaging demands as there is an increase in several new products and product proliferation.
- Pressure-sensitive adhesives (PSAs) specifically offer several advantages for the packaging industry:
 - Quick reworks: Reworking or repackaging increases costs. PSAs offer a timely way to make products compliant and shelf-ready. Pressure-sensitive adhesives are safer than glue sticks and more discrete than traditional tape. Unlike glue sticks, pressure-sensitive adhesives do not require heat during application. The absence of heat eliminates burns and increases safety among plant workers. Additionally, PSAs are less intrusive on packaging graphics, providing the required adhesion without sacrificing the brand image. Pressure-sensitive adhesives are less visible packaging solutions that preserve and maximize the brand's impact.
 - Instant bond: Applying pressure-sensitive adhesives is time-saving, as waiting until they cure is unnecessary. When applied, they compress the substrate right when adhesion occurs. Instant bonding increases the processing speed, as well as improves production.
 - Maintaining brand image: Brand image relies heavily on the packaging appearance. PSAs provide a bond that removes cleanly without damaging the packaging or leaving behind residue. Preserving brand image adds to your consumer appeal.
 - Furthermore, in the last few years, the packaging industry is experiencing a transition where the manufacturing and industrial sector is adapting to flexible packaging.
 - The benefits, such as being lightweight, easy to handle, less space-consuming, longer shelf life, easy transit, damage resistance, and better printability, made packaging popular.
 - With the growing trend of e-commerce, e-retail, and online food orders and delivery services, the demand for packaging materials, especially flexible packaging, is increasing, likely to drive the demand for UV-curable adhesives during the forecast period. In Germany, the paper packaging industry grew significantly in 2022 compared to previous years.
 - According to the Packaging Industry Association of India (PIAI), the Indian packaging industry is expected to grow at 22% during the forecast period. Moreover, the Indian packaging market is expected to reach USD 204.81 billion by 2025.
 - Flexible packaging is used in food packaging applications in low-income South America, Africa, and Asia-Pacific countries. The popularity and demand for flexible packaging are rising in emerging economies, and the demand is supported by continued economic expansion and an acceleration in the food and beverage industry.
 - The paper packaging industry grew significantly in Germany in 2022 because of the increasing demand for non-fossil-based packaging for different end-user industries.
 - Such factors will likely increase the demand for the pressure-sensitive adhesives market over the forecast period.

Asia-Pacific Region is Expected to Dominate the Market

- With over 40% of the global demand, Asia-Pacific is the most promising market for pressure-sensitive adhesives, which will likely dominate soon. This domination can be attributed to the region's growing demand for tapes and labels.
- China, India, Japan, and South Korea account for over 80% of the demand for pressure-sensitive adhesives.
- China is one of the major exporters of adhesive products (tapes, labels, etc.). The factors concerning most of its customers are the product quality, the product range offered by the vendor, and reducing the dosage and wastage of adhesives. Therefore, international players currently dominate the Chinese market for pressure-sensitive adhesives. The same factor encourages local producers to invest in R&D to acquire a major national market share.
- China is the world's largest packaging consumer globally, owing to growing per capita income and rising e-commerce giants. India's packaging industry is the fifth-largest globally, growing at about 22-25% per year, according to the Plastics Industry

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Association of India. Packaging and processing food costs can be 40% lower than in Europe because of highly skilled labor and cheap labor costs. The growing population and increasing demand for packaging are expected to drive the market.

- Furthermore, the Chinese packaging industry grew rapidly and consistently in recent years, owing to the expanding economy and rising middle class with greater purchasing power. Food packaging is a major player in the packaging industry, accounting for roughly 60% of the total market share in China. According to Interpak, in China, in the foodstuff packaging category, total packaging is expected to reach 447 billion units in 2023, indicating an increased demand for pressure-sensitive adhesives from the packaging industry.

- The pressure-sensitive adhesives market in India is expected to grow at a higher rate. Its usage increased with transparent and film labels, shrink-wrap labels for fast-moving consumer goods (FMCG) manufacturers, flexible labels, and multicolor wrap-around labels. The pressure-sensitive adhesives market is still in its early growth stage, with a higher scope of growth in the future.

- The large market size, coupled with the huge growth of Asia-Pacific, is instrumental in expanding the pressure-sensitive adhesives market.

Pressure Sensitive Adhesives Industry Overview

The pressure-sensitive adhesives market is consolidated. The top seven players account for almost 60%. The major companies (not in any particular order) include 3M, Arkema, DuPont, HB Fuller, and Henkel AG & Co. KGaA.

Additional Benefits:

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

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