

## **Russia Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2028**

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### **Report description:**

The Russia Adhesives Market size is estimated at USD 2.51 billion in 2024, and is expected to reach USD 3.28 billion by 2028, growing at a CAGR of 6.92% during the forecast period (2024-2028).

Emerging infrastructure development and the evolving trend of flexible packaging expected to boost the consumption of adhesives in Russia

- In Russia, polyurethane adhesives, acrylic adhesives, silicone adhesives, and epoxy adhesives are mostly available and are mainly procured across packaging, building and construction, automotive, healthcare, electronics, and other industries. Among all these resin-based adhesives, polyurethane holds the largest share of about 21.8%, followed by silicone, acrylic, and epoxy across the country.
- Russia is the eighth largest packaged food products market in the world, with 27.5 million ton of trade volume. The processing of potatoes and vegetables, along with increasing production of beverages (alcoholic and soft), will drive the packaging industry and result in increased demand for adhesives over the coming years. Recent import restrictions by several countries and the Russian government's Import Substitution policy are likely to expand opportunities for the packaging industry and simultaneously influence the adhesives market over the forecast period. Waterborne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength which is required in these applications.
- The President of Russia announced his decision to construct 13 new projects, ranging from education and healthcare to infrastructure development. He instructed the government to boost the country's economic growth over the world average by 2025. Such plans are expected to help the country attain sustainable growth and provide stimulus to construction activities during the forecast period. The new floor area, including residential and non-residential construction in the country, is expected to reach

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2 billion square footage by 2028. Rising construction activities are expected to drive the demand for adhesives in Russia over the forecast period.

#### Russia Adhesives Market Trends

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

- The Russian packaging industry has experienced healthy growth in the last couple of years. The rapid adoption of design and technology to package products for better protection and enhance products' safety and longevity is likely to offer promising growth opportunities in the near future. The Russian packaging industry has majorly been driven by the rapid growth of the food and beverages industry in recent years. Russia is a major exporter of food products worldwide, which further influences packaging sales to meet the need for sophisticated packaging across various-end use industries.
- In line with the COVID-19 pandemic, the country-wide lockdown and temporary shutdown of manufacturing facilities caused several issues, including disruptions to supply chains and imports and exports trade. As a result, the country's packaging production declined by 7% in 2020 compared to the previous year, thus, significantly affecting the market. Packaging production is majorly driven by plastics in the country, which nearly accounted for over 70% of the packaging produced in 2021. With the advancement of plastic recyclability, the plastic production segment is likely to register the fastest growth with a CAGR of around 4.4% during the forecast period.
- The growth of the packaging industry in Russia is expected to continue due to the increasing demand for fresh food domestically. The growing interest in public health issues during the post-pandemic period, along with the emerging e-commerce activities across the nation, is likely to continue to boost the growth of the food processing industry, which is expected to propel packaging demand over the coming years.

Rising commercial vehicles production such as trucks propel the automotive production

- The automotive production market in Russia is not growing as it is majorly becoming an importer of passenger vehicles. Foreign companies hold the maximum share in the Russian automotive market as foreign manufacturers' shares accounted for 8.9 million units in 2020 compared to Russian manufacturers' 3.5 million units of passenger vehicles. This was due to geopolitical tensions in Russia in recent years.
- Minimal or null Y-o-Y growth is expected in 2022-2028, which is evident from the fact that car sales decreased by 78.5% Y-o-Y in 2022. Foreign players are leaving the Russian market because of socio-political reasons such as soaring financial sanctions by foreign countries on different resources in terms of exports and imports, growing interest rates by the Russian Federal Bank, and war conditions with the neighboring country Ukraine. Optimistically, there was an announcement made in March 2022 by the Russian Ministry of Industry and Trade to take the automaker CJSC Renault plant under government control to attempt the revival of the automotive industry, which can prevent the automotive market from going into huge losses during the forecast period 2022-2028.
- In the case of commercial vehicles, the production by Russian manufacturers is growing, with leading truck manufacturer Kamaz

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in Russia having increased the number of trucks produced from 5700 in Q1 of 2018 to 7400 in Q1 of 2021. This increase in the production of trucks is expected to contribute to the growth of the Russian automotive sector in the forecast period 2022-2028.

## Russia Adhesives Industry Overview

The Russia Adhesives Market is fragmented, with the top five companies occupying 16.55%. The major players in this market are Arkema Group, Henkel AG & Co. KGaA, MAPEI S.p.A., RusTA LLC and Sika AG (sorted alphabetically).

Additional Benefits:

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

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