

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

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Report description:

The South Korea Adhesives Market size is estimated at USD 1.34 billion in 2024, and is expected to reach USD 1.66 billion by 2028, growing at a CAGR of 5.5% during the forecast period (2024-2028).

The fast-paced growth in the production of eco-friendly cars in South Korea to lead the market's growth

- Adhesives are classified in South Korea according to their application. Since packaging and automotive are the fastest expanding industries in South Korea, they serve the most customers in the nation, accounting for approximately 42% of total adhesive consumers.
- The nation has created several initiatives to encourage the packaging sector. South Korea has a well-developed policy framework that promotes an integrated approach to waste and material management, based on the pay-as-you-throw, 3Rs, and EPR principles, with the goal of advancing toward resource circulation and a circular economy. However, the government must speed up its efforts to keep up with the country's continuously expanding municipal and marine plastic garbage. South Korea is one of the world's largest manufacturers and users of single-use plastic packaging. The government has also pledged to cut plastic waste by 30% in 2022 and 50% by 2030, as well as to achieve a recycling rate of 70% by 2030, up from 34% presently.
- South Korea's automobile industry is presently the world's fifth-largest producer of passenger automobiles. The car industry accounts for 13% of manufacturing production, creates 12% of value added, and is a vital industrial sector that employs around 12% of South Koreans. The sales of eco-friendly cars such as electric vehicles (EVs), hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), and fuel-cell electric vehicles (FCEVs) may increase the fastest in South Korean markets in the near future. The government's decision to spend USD 125.9 million on R&D has increased the confidence of South Korean manufacturers and purchasers in alternative powertrains. All such factors lead to the demand for adhesives.

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South Korea Adhesives Market Trends

Paper packaging having 33% of share in overall packaging production will propel the market

- South Korea is one of the major packaging industries in the Asia-Pacific region. The packaging industry contributes around 2.2% to the country's GDP. Trade exchange, employment, labor charges, and government policy support are the factors that are affecting the South Korean packaging industry.

- In 2020, an economic slowdown in the country was observed due to the impact of the COVID-19 pandemic. The production volume reduced by 4.75% in the same year compared to 2019 due to a supply chain disruption, labor shortages, and a lockdown in the country for nearly three months. However, economic recovery in the country was observed as international borders were opened in 2021, which resulted in a regular supply of raw materials for production that increased by 5,600 tons in 2021.

- In South Korea, paper is largely used for packaging, accounting for 33% of the total packaging production. Corrugated box packaging is also widely used in the country. The production of these boxes suddenly increased by 21% in 2020, producing 3373 million units in the same year. Production was raised due to online deliveries by the e-commerce industry in the country.

Packaging is mainly used for food protection, healthcare, and beauty products in the country.

- Packaric, DAEDO, and Asia Korea Printing are the top packaging companies in South Korea. The trend of flexible packaging in the country is expected to boost the growth of the packaging industry. The flexible packaging market is expected to record a CAGR of 3.4% during 2022-2026.

Rapid growth of electric vehicles to boost the automotive sector

- The South Korean automotive industry is the seventh-largest in the world, with a production share of over 4.5% in the first half of 2021. The automotive industry in the country is heavily dependent on exports. As exports decreased, automobile production decreased for the fourth straight year. In 2019, automotive production in the country declined by 1.9% to 3.95 million vehicles, compared to the previous year's 4.03 million vehicles. The decline in production was due to a decrease in domestic and international sales. The automotive industry is expected to decline further due to COVID-19, impacting sales and production until early 2021.

- In 2019, the country recorded about 39,50,614 units of vehicles produced, which drastically reduced to 35,06,774 units in 2020, accounting for a decline of about 11% owing to the COVID-19 pandemic. The variation in automotive production between 2019 and 2021 recorded around 12%, whereas between 2020 and 2021, the variation recorded around -1%.

- Currently, there are several developments related to increasing electrification adoption in the country, due to which the country has largely focused on the production of EVs. The accumulated number of electric vehicles in South Korea surpassed the 300,000 mark in the second quarter of 2022, taking 1.2% of the total number of registered vehicles in the country. Hyundai Motor Group, one of the largest car manufacturers in the country, has taken steps to open new production facilities to increase EV production in the country. The growing adoption of sustainability in the country may boost the growth of the automotive sector in the coming years.

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South Korea Adhesives Industry Overview

The South Korea Adhesives Market is fragmented, with the top five companies occupying 24.74%. The major players in this market are 3M, BURIM CHEMICAL CO., LTD, Henkel AG & Co. KGaA, OKONG Corp. and Unitech Co., Ltd (sorted alphabetically).

Additional Benefits:

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

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