

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

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### **Report description:**

The Spain Adhesives Market size is estimated at USD 2.21 billion in 2024, and is expected to reach USD 2.75 billion by 2028, growing at a CAGR of 5.62% during the forecast period (2024-2028).

Emerging trend of flexible packaging expected to boost the consumption of adhesives in Spain

- Adhesives play an important role in bonding and joining various substrates that are used across industries. These adhesives help manufacturers lower the weight of their components and assemblies and form joints quickly, easily, and accurately. As a result of the COVID-19 outbreak in 2020, consumption fell by 8.91% compared to 2019.

- Adhesive consumption increased by more than 411,363 ton in 2021 due to the growth of packaging applications among various end-user industries. In 2020, carton board production reached 321.6 thousand ton despite several challenges. Moreover, Spanish food packaging volume is expected to witness considerable growth at a rate of 0.3% through 2022. Factors such as rising demand for packaged meat and seafood, processed fruits and vegetables, and widespread usage of liquid cartons for tomato pastes and purees are expected to foster adhesives consumption in flexible packaging over the coming years. Waterborne adhesives are highly consumed in the industry because of their cheaper cost and high bonding strength which is required in these applications. It is seen that nearly 201 thousand tons of water-borne adhesives are consumed in the packaging industry of the country during 2021.

- Several ongoing infrastructure projects have boosted the demand for adhesives in the country. In 2019, Amazon Web Services (AWS) launched a new infrastructure region in Spain, making it its seventh region in Europe. Moreover, residential construction is expected to grow significantly over the later parts of the forecast period. According to Spain's National Statistics Institute (INE), net household construction is anticipated to increase at an average pace of around 135,000 units annually from 2019 to 2025.

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This is expected to influence the market for adhesives in Spain.

## Spain Adhesives Market Trends

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

- Packaging is one of the fastest-growing industries in terms of design and technology for protecting and enhancing products' safety and longevity. The Spanish packaging industry has been majorly driven by the rapid growth of the food and beverages industry in recent years. The agri-food industry is the most promising sector in Spain and the fourth-largest agri-food market in Europe, with over 30,000 companies. Owing to the high-level promotion of country brands, Spain has positioned itself as a major exporter of food and drinks worldwide.
- Due to the COVID-19 pandemic, the country-wide lockdowns and temporary shutdown of manufacturing facilities caused several issues, including disruptions in supply chains and imports and exports. As a result, the country's packaging production declined by 6% in 2020 compared to the previous year, significantly affecting the market. Packaging production is majorly driven by paper and paperboard in the country, which accounts for nearly 52% of the packaging produced in 2021. However, with the advancement of plastic recyclability, the plastic production segment is likely to register the fastest growth of around 4.27% CAGR during the forecast period.
- The growth of the packaging industry in Spain is in line with the growing demand for fresh food domestically. The growing interest in public health issues post-pandemic, along with the emerging e-commerce activities across the nation, is likely to boost the growth of the food processing industry and further drive the demand for packaging over the coming years.

Increasing EVs demand and government investment of public and private e-mobility investments worth EUR 24 billion to boost the automotive demand

- Spain is the second-largest automobile producer in Europe, after Germany. Spanish automotive suppliers produced EUR 35,822 million worth of products in 2019, of which 60% were exported inside and outside the European region.
- Automobile production in the country has been almost constant in the past few years. In 2019, the country produced about 28,22,355 units, registering a meager growth rate of 0.1% over 2018. The country produced about 22,68,185 units of vehicles in 2020. Automotive vehicle production contracted by 18.6% in 2020 as the COVID-19 pandemic halted the supply chain.
- In the first three quarters of 2021, automotive production increased by 4% over Q1-Q3 of 2020 and reached 1,592,277 vehicles. The country's automotive industry is likely to witness moderate demand during the forecast period. However, in 2021, the country produced about 2,098,133 vehicles, which was a decline of 8% from 2020. The semiconductor chip shortage and supply chain restrictions negatively affected the production of automotive vehicle units in the country.
- The automotive production shortfalls have recently worsened, and a strong rebound is expected in 2022, with output increasing by 18%. The Spanish electric vehicles market should benefit from the Next Generation EU fund, which supports suppliers in their shift toward e-mobility. Additionally, the Spanish government has announced public and private e-mobility investments worth EUR 24 billion over the coming three years. Thus, the demand for the market is expected to grow in the country.

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## Spain Adhesives Industry Overview

The Spain Adhesives Market is fragmented, with the top five companies occupying 10.75%. 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

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