

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

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Report description:

The United States Adhesives Market size is estimated at USD 10.67 billion in 2024, and is expected to reach USD 13.09 billion by 2028, growing at a CAGR of 5.24% during the forecast period (2024-2028).

Increase in the use of adhesive in the automotive industry to boost the market growth

- Adhesives are majorly consumed in the packaging industry in the country owing to their importance in bonding plastics, metals, and paper & cardboard packaging applications. 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 394 thousand tons of water-borne adhesives are consumed in the packaging industry of the country during 2021.
- Adhesives are widely used in the construction industry because of their diverse applications, such as roofing, flooring, prefabricated components joinery, and assembling. The US construction industry is expected to account for 11.1% of the global growth in construction up to 2030. This is likely to result in an increase in demand for construction adhesives in the forecast period, 2022-2028.
- Adhesives are widely used in the automotive industry because of their application and adhesion capacity to various surfaces, such as glass, metal, plastic, and painted surfaces, along with their helpful features, such as extreme weather resistance, durability, and long-lasting abilities. Adhesives are used in engines, car interiors, and car gaskets. Electric vehicle sales increased by 2.4% in 2020 because of their increased demand for personal mobility. The electric vehicles segment of the automotive industry is expected to record a CAGR of 23.17% in the period 2022-2027 and increase the demand for automotive adhesives in the forecast period.
- Adhesives are used in the healthcare industry for applications such as assembling and bonding medical device parts. The

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increase in healthcare investments in the US market is expected to lead to an increase in demand for the industry in the forecast period.

United States Adhesives Market Trends

Rapid growth of the food and beverage industry and plastic recyclability advancements to boost the packaging demand

- Packaging is a fast-growing industry in terms of design and technology for protecting and enhancing products' safety and longevity. The demand for quick and on-the-go packaged items is increasing due to consumers' busier lifestyles, greater spending power, and related factors in the country.
- Due to the COVID-19 pandemic, the country-wide lockdowns and temporary shutdown of manufacturing facilities caused several issues, including disruptions in supply chains, imports, and exports. As a result, the country's packaging production declined by 5% in 2020 compared to the previous year, significantly affecting the market.
- Due to the pandemic, consumption patterns have also changed, and flexible packaging has become much more significant, particularly given the risks associated with unpackaged goods. This is expected to boost the demand for packaging in the future.
- The US packaging industry has been driven by the rapid growth of the food and beverage industry in recent years. The sales of packaging products to retail food and beverage stores amounted to around USD 880.3 billion in 2021 compared to USD 850.2 billion in 2020.
- Packaging production is majorly driven by paper and paperboard in the country, which accounted for nearly 22% of the packaging produced in 2021. However, with the advancement of plastic recyclability, the plastic production segment is likely to register the fastest CAGR of around 4.11% during the forecast period.
- The growing interest in public health, along with the emerging e-commerce activities across the nation, is likely to continue boosting the growth of the food processing industry, which will further drive packaging demand over the coming years.

Government's United States-Canada-Mexico agreement of having 75% of automobile components produced in these 3 countries will increase the automotive production

- The US automotive industry witnessed a decline in annual production by around 3.5% in 2019 due to multiple factors, such as US sanctions on China and tariffs on steel and aluminum imports, especially from Canada and Mexico, two of the largest sources for imported metals for the US automotive industry. Automotive production fell by around 20% in 2020 compared to 2019 due to operational and supply chain restrictions coupled with worker unavailability resulting from the COVID-19 pandemic and the subsequent lockdowns. The semiconductor chip shortages and other supply chain constraints in 2021, which followed the pandemic, have been holding back automotive production growth.
- In the United States, the percentage of commercial vehicles manufactured increased from 73% in 2017 to 79% in 2020. This was due to the rising demand for pickup trucks and other Light Commercial Vehicles (LCVs) because of their multipurpose utility. This growth in the demand for LCVs is expected to continue in the forecast period.
- The United States is the third largest electric vehicle manufacturer after China and Europe. Seven of the 44 major US assembly plants, representing about 16% of US production capacity, are engaged in producing electric vehicles (EVs). General Motors own

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three, two are owned by Tesla, and Rivian and Lucid Motors own one site each. Demand for EVs grew 85% from 2020 to 2021, and this continuously increasing demand for EVs in the country is expected to drive production growth during the forecast period as well. The implementation of the United States-Canada-Mexico agreement, which mandates 75% of the cars to be produced in one of the three participating countries to avail zero tariffs, is expected to increase automotive production during the forecast period.

United States Adhesives Industry Overview

The United States Adhesives Market is moderately consolidated, with the top five companies occupying 42.87%. The major players in this market are 3M, Arkema Group, H.B. Fuller Company, Henkel AG & Co. KGaA and Sika AG (sorted alphabetically).

Additional Benefits:

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

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