

## **UV-Curable Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The UV-Curable Adhesives Market size is estimated at USD 4.79 billion in 2024, and is expected to reach USD 6.25 billion by 2029, growing at a CAGR of 5.46% 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, thereby restoring the growth trajectory of the market

#### Key Highlights

- The major factors driving the market studied are the rising demand for UV adhesives in flexible packaging applications and increasing demand due to favorable environmental regulations.
- On the flip side, the high cost of producing UV-curable adhesives and the availability of alternative adhesives are expected to hinder the market's growth.
- An increase in demand from the medical industry and research and development in novel processes offering environmental and social benefits are expected to act as opportunities for the market studied.
- Asia-Pacific dominated the market worldwide, with the largest consumption from countries like China, Japan, and India.

UV-Curable Adhesives Market Trends

Packaging Segment to Witness Strong Growth

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- UV-curable adhesives find their applications in the packaging sector, owing to their ability to create quick bonds between different materials, such as plastic, rubber, metal, glass, and ceramic.
- Properties such as superior strength and flexibility, ability to withstand extreme environments, and excellent moisture resistance make UV-curable adhesives suitable for packaging applications.
- The demand for UV-curable adhesives from the plastic packaging industry is consistently increasing in Europe and North America, with growing awareness about the benefits of using UV-curable adhesives. These adhesives eliminate heat and Radio Frequency (RF) sealing of clamshell packages.
- According to the Packaging Industry Association of India (PIAI), Indian Packaging Market accounted for around USD 50.5 billion in 2019. It is expected to reach USD 204.81 billion by 2025 growing at a CAGR of 26.7% during 2020-2025. Therefore, the growth in the packaging industry is expected to increase the demand for UV-curable adhesives.
- 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 UV-curable adhesive usage as laminating films, papers, and foils is increasing in product packaging applications where weather resistance is required.
- 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. It will likely drive the demand for UV-curable adhesives during the forecast period. In Germany, the paper packaging industry grew significantly in 2021 and 2022 compared to previous years.
- The factors above are driving the UV-curable adhesives market growth.

#### Asia-Pacific Region to Dominate the Market

- Asia-Pacific region is expected to dominate the global UV-curable adhesives market. With growing investments in the packaging and medical industry and increasing electrical and electronics production in countries such as China, India, and Japan, the usage of UV-curable adhesives is increasing in the region.
- In Asia-Pacific, the demand for packaged food is growing, owing to lifestyle changes, the growing disposable income of people, the increasing number of working professionals, and the growing preference for fast food. Consumers prefer ready-to-consume foods because they require considerably less time for cooking, are fresh, and contain attractive and sturdy packaging, supporting the demand for the market studied.
- 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, as per the Plastics Industry 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 a significant share of the total market 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 UV-curable adhesives from the packaging industry.
- On the other hand, Japan is a hub for technological advancements and hosts an active R&D base for R&D of newer and more efficient UV-curable adhesives. Due to these factors, novel UV-curable adhesive products are emerging for applications in the country's packaging, electrical, and automotive sectors.
- The abovementioned factor is expected to boost the demand for UV-curable adhesives market growth during the forecast period.

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## UV-Curable Adhesives Industry Overview

The UV-curable adhesives market is consolidated, where few players account for a significant portion of the market demand. These major players include Dymax Corporation, 3M, H.B. Fuller, Henkel AG & Company KGaA, and DELO Industrial Adhesives.

Additional Benefits:

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

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