

Adhesives Market Assessment, By Type [Synthetic (Acrylic, Polyvinyl Acetate (PVA), Polyurethane (PU), Ethylene-vinyl Acetate (EVA), Epoxy, Styrenic Block, Others), Natural (Animal Glue, Casein Glue, Natural Gums, Starch & Dextrin, Others)], By Technology [Water-Based, Solvent-Based, Hot melt, Reactive, Silicone, UV cured, Others], By Form [Paste, Liquid, Film, Others], By Application [Paper and Packaging, Footwear and Leather, Building and Construction, Automotive and Transportation, Electronics, Healthcare, Woodworking and Joinery, Others], By Region, Opportunities and Forecast, 2016-2030F

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Report description:

The global adhesives market is experiencing robust growth, having reached a valuation of USD 56.27 billion in 2022, and is projected to reach USD 86.88 billion by 2030, exhibiting a steady compound annual growth rate (CAGR) of 5.58% during the forecast period from 2023 to 2030. This growth and development of the adhesives market can be attributed to various factors that are driving its expansion.

One of the primary drivers is the increasing demand for adhesives from key end-use industries, including automotive, construction, packaging, electronics, and healthcare. In the automotive sector, adhesives are essential for various applications such as bonding components, improving vehicle structural integrity, and enhancing overall performance. Similarly, in the construction industry, adhesives play a vital role in assembling and joining different materials, providing strength and durability to

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structures. Furthermore, booming construction industries in Middle Eastern regions like Saudi Arabia and UAE are expected to drive demand for adhesives in the coming years. According to real estate specialists CBRE, Saudi Arabia and the UAE are boosting the construction sector with a total pipeline of USD 1.36 billion of projects under development in 2023. Apart from the Middle East regions, the thriving construction sector in developing countries of Asia Pacific like India, and Indonesia are further expected to propel the market growth.

Additionally, the consumer-packaged goods market is expanding along with the adhesives market due to the rising popularity of flexible packaging where adhesive tapes have a variety of uses. Moreover, the e-commerce industry has also propelled the demand for adhesives in the manufacturing and assembly of packaging materials. Adhesives are utilized for bonding various substrates, such as cardboard, paper, plastic, and metal, in the production of boxes, bubble mailers, padded envelopes, and other packaging materials. The strong and reliable adhesion provided by adhesives ensures that the packages maintain their integrity throughout the supply chain. Overall, these factors influence the global adhesives market by meeting industry-specific needs and encouraging the development and uptake of adhesive solutions.

Rapid Growth of Electric Vehicles (EVs)

The shift towards electric vehicles has a profound impact on the adhesive market. The assembly, weight reduction, and sealing of electric vehicle batteries necessitate advanced bonding solutions. Adhesives play a crucial role in ensuring the structural integrity of battery packs, providing effective thermal management, and enhancing overall vehicle performance. As the adoption of electric vehicles rises, there will be a growing demand for specialized adhesives tailored for EV manufacturing. EV manufacturers are demanding adhesives for joining lightweight materials like composites and plastics. Notably, in Europe and the US, the sales of electric vehicles rose by 15% and 55%, in 2022 respectively. This rise in sales drives the demand for adhesives that offer strong and durable bonding capabilities for such materials. Therefore, surging production of EVs across the globe is expected to drive the market growth in the coming years.

Rising Demand of Electronics and Microelectronics

In the electronics sector, the need for advanced adhesives is being driven by the demand for smaller, lighter, and more effective electronic devices. In this industry, adhesives with high thermal conductivity, low outgassing, and superior electrical insulation properties are crucial. The demand for adhesives that offer strong bonding, thermal management, and environmental protection is rising as a result of the trend toward miniaturization and the complexity of electronic components is rising.

Miniaturization of electronic devices that previously required multiple boards in a single package or multiple devices connected to have greater functionality. This trend, which shows no signs of abating, is constantly pushing designers to think of new ways to fit more components in a smaller space and subsequently as been driving up the demand for adhesives on a global scale.

Hence owing to the surging demand for adhesives in electronic industry is propelling the adhesive manufacturers to launch new adhesives products designed for use in electronics and microelectronics, For instance, in 2023, DeepMaterial launched High-Quality Optical Bonding Epoxy Adhesives to be used in chip testing and packaging industry. Underfill epoxy is a specially formulated adhesive that is used to protect electronic components from damage caused by mechanical stress.

Single Use Medical Products

Adhesives find applications in various healthcare settings, including surgical procedures, medication delivery systems, medical device assembly, and wound care. The rising demand for medical adhesives can be attributed to several factors, such as an aging population, an increase in surgical interventions, and advancements in healthcare technologies. Moreover, surgical procedures, ranging from minimally invasive to complex surgeries, rely on medical adhesives for effective wound closure and secure tissue bonding. Additionally, medical adhesives play a vital role in medication delivery systems, ensuring precise and controlled administration.

The healthcare industry has also been focusing on reducing potential risks associated with common substances used in medical adhesives, such as polyvinyl chloride (PVC), polyvinylidene chloride (PVdC), and plasticizers like phthalates. These substances have drawn attention due to their potential health hazards. Consequently, there is a growing emphasis on using sterile, biocompatible adhesives that are free from such substances. Medical barrier films, foams, and other materials devoid of these substances have gained significance in the industry. Apart from this, there has been growing interest of manufacturers to increase the adhesive wear time that would allow healing of skin in operated areas. For instance, in February 2023, 3M introduced a cutting-edge medical adhesive designed to provide an extended skin adherence duration of up to 28 days. This innovative

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adhesive is specifically developed for a diverse range of health monitors, sensors, and long-term medical wearables. Until 2022, the typical wear time for extended medical adhesives was limited to approximately 14 days. However, 3M has successfully doubled this standard, aiming to enhance patient-centric care by ensuring prolonged adhesive performance .

Gaining Popularity of Flexible Packaging

The global packaging industry has witnessed a shift towards flexible packaging formats due to their convenience, lightweight nature, and sustainability advantages. Adhesives are essential components in flexible packaging solutions such as pouches, bags, and sachets. The increasing popularity of e-commerce, on-the-go consumer lifestyles, and the demand for extended shelf life of packaged goods drive the growth of flexible packaging, consequently increasing the demand for specialized adhesives suitable for flexible substrates and sealing applications.

Some of the key and crucial factors rising flexing packaging along with the usage of adhesives include rising consumer preference for convenient materials, changing consumer preferences brought on by busy lifestyles and smaller households, increasing demand for cosmetics on a global scale, rising use of the material as an alternative to rigid packaging materials, and rising demand for packaged food. Hence, the surging demand for adhesives for use in flexible packaging is expected to drive the market growth.

Impact of COVID-19

The impact of COVID-19 on the global adhesive market presented a complex scenario, characterized by a combination of challenges and opportunities. The adhesives industry encountered various hurdles, including supply chain disruptions, demand disparities, and logistical problems, all stemming from the effects of the pandemic. One of the significant challenges faced by the adhesive market was the reduced demand from major end-users, such as the automotive and construction industries. These sectors were severely impacted by the stringent market restrictions imposed due to the pandemic. As a result, the demand for adhesives in these industries declined significantly. However, the pandemic also triggered a shift in the application of adhesives, leading to increased demand in certain areas. One notable example is the utilization of adhesives in the production of Personal Protective Equipment (PPE). The requirement for adhesives surged during the pandemic, as they played a critical role in manufacturing masks, gowns, and medical devices. The heightened demand for these essential items drove up the need for adhesives in the market. Hence, while the adhesive market faced challenges due to the decline in demand from certain industries, the increased demand in the PPE sector provided a silver lining. This diversification in application areas highlighted the versatility of adhesives and their ability to adapt to evolving market needs.

Impact of Russia-Ukraine War

The impact of the Russia-Ukraine War on the global adhesive market was relatively mild, as both countries did not play a significant role in the industry. However, the conflict did have repercussions in countries such as Germany in Western Europe, which are major adhesive manufacturers and exporters. The energy crisis in Europe, resulting from the conflict in Eastern Europe, disrupted manufacturing operations in Europe and affected the markets of several importing countries. The Russian-Ukrainian conflict has led to trade disruptions and market instability in the region. Manufacturers of adhesives involved in international trade have faced challenges that caused delays and created logistical uncertainties. As a result of this conflict, businesses have been compelled to reassess their supply chains and make adjustments to their sourcing strategies.

Key Players Landscape and Outlook

Due to the growing preference of end-users for sustainable and eco-friendly products, there is a rising significance placed on the development and promotion of environmentally friendly adhesives. As a result, adhesive manufacturers are actively investing in research and development (R&D) efforts to create adhesives that have a reduced negative environmental footprint. Additionally, adhesive manufacturers are exploring options for improved biodegradability, aiming to develop adhesives that can break down naturally over time, reducing their long-term environmental impact. This involves the use of raw materials with a bio-based composition, sourced from renewable resources, as alternatives to conventional petroleum-based ingredients.

For instance, in 2022, BASF has developed new adhesives namely Acronal RCF 3705 and Acronal RCF 3706. for labels that aids in easy recycling of paper and paperboard.

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