

India Adhesive Market Assessment, By Type [Synthetics, Natural], By Technology [Water-Based, Solvent-Based, Hot melt, Reactive, Silicone, UV cured, Others], By Form [Paste, Liquid, Film, Others], By Application [Paper Packaging, Footwear, Door and window Assembly, Bonding structural parts, Lamination, Others], By End-User [Automotive (Passenger Cars, Light Commercial Vehicles), Heavy Commercial Vehicle, Others], Construction (Residential, Commercial, Industrial), Woodworking, Electrical and Electronics, Healthcare, Oil and Gas, Others, By Region, Opportunities and Forecast, FY2017-FY2031

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Report description:

India Adhesives Market size was valued at USD 2.91 billion in FY2023 which is expected to reach USD 5.91 billion by FY2031 growing at a CAGR of 9.26% for the forecast period between FY2024 and FY2031. The rapid urbanization of infrastructure development in India is the major driver of the India Adhesives market.

The Indian consumer market for adhesives is expanding as a result of changing lifestyles and rising consumer demand. Consumer goods, furniture, appliances, and automotive products are in higher demand due to a growing middle class and rising disposable incomes. Adhesives play a crucial role in the production and assembly of these products. In industries like automotive, electronics, packaging, and furniture, the demand for adhesives is driven by the need for dependable bonding solutions, aesthetic appeal, and product durability.

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Additionally, the Make in India campaign and other government programs to support manufacturing in India have helped the adhesives market grow. The focus on domestic production, combined with reforms to make doing business easier, encourages investment in manufacturing facilities and increases demand for adhesives as a crucial component of the production process. The government's emphasis on developing smart cities, renewable energy, and infrastructure also helps the adhesives market in India expand.

Growing Automotive Sector

The need for adhesives is growing as more attention is paid to building automobiles especially electric vehicles. Adhesives are essential for combining lightweight materials like composites and plastics. The rising switch to electric cars has had a huge impact on the adhesives business in India. EVs require complex bonding methods to assemble batteries, make them lighter, and seal applications. Adhesives are crucial for preserving the structural integrity of battery packs, providing effective temperature control, and enhancing overall vehicle performance. As more people buy electric vehicles, the demand for specialised adhesives created exclusively for EV production will rise.

India witnessed sale of 11,71,944 units for FY2023 represent a significant 155% year over year increase over the 458,746 units for FY2022 and demonstrate the spike in consumer demand for EVs in the wake of high petrol and diesel costs as well as CNG.

Strong Furniture and Woodworking Sector

Demand for consumer goods, furniture, and home decor items has grown as a result of rising disposable income and changing lifestyles. These items' manufacture and assembly depend on adhesives, which helps the adhesive market expand.

Adhesives are extensively used in the furniture and woodworking industry for joining wood, laminates, veneers, and other materials. With the rising demand for furniture and interior design solutions in residential and commercial sectors, the demand for adhesives is growing.

Adhesive technologies are being accepted and used more frequently as businesses and consumers become more aware of their benefits. The adhesive market is growing as producers and consumers explore new ideas and applications.

In the furniture and woodworking industries, adhesives are widely used to join wood, laminates, veneers, and other materials. The demand for adhesives is increasing as a result of the rising demand for furniture and interior design solutions in the residential and commercial sectors. Further, the Indian government has set up more than 3,000 woodworking units strengthening the demand for adhesives in the country.

Regulation Compliance

Several industries, a major consumer of adhesives is governed by a number of laws and standards regarding labeling, food contact, sustainability, and safety. Manufacturers of adhesives must make sure their goods abide by these laws in order to offer secure and legal solutions for packaging applications. This includes utilizing non-toxic, low-volatile organic compound (VOC) adhesives that also adhere to established industry standards.

For instance, IS 12994, provides standardized test procedures to gauge the bonding power, water resistance, and formaldehyde emission of adhesives. These test procedures assist manufacturers in evaluating the performance of adhesives and guaranteeing adherence to the requirements of the standard.

Specific attention is given to adhesives for all-purpose plywood in IS 12994. For adhesives used in particular applications or industries, such as construction, automotive, or packaging, there are additional Indian standards or specifications that have their own particular specifications and requirements. Compliance with these standards is required from manufacturers to develop and strengthen their hold of India's Adhesives market.

Increasing Construction Projects

Numerous domestic and foreign adhesive producers and brands serve the construction industry in the Indian market. Construction projects for homes and businesses, the development of infrastructure, and the rising popularity of modern construction methods are some of the factors driving the demand for adhesives. Therefore, when the construction and Infrastructure projects rise in the country so does the demand for adhesives.

As part of Budget 2023, the Indian central government pledged nearly USD 10 trillion on infrastructure investment. Further, the Urban Infrastructure Development Fund is placing more emphasis on Tier-2 and Tier-3 cities to build bigger and better infrastructure, and the Pradhan Mantri Awas Yojana-Urban (PMAY-U) Outlay has increased by 66%. This rise in developments of Indian Construction will lead to an increase in adhesives demand in the Indian market.

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Huge Demand from the Packaging Sector

Packaging is one of the fastest growing sectors in India, the sector witnessed a growth rate of 25% during 2022 compared to 2021. The packaging industry has a big impact on the Indian adhesives market because it drives demand for adaptable adhesive solutions, ensures product protection and shelf life, promotes innovation and customization, complies with regulatory requirements, and meets the changing needs of the e-commerce and retail sectors. The demand for adhesives is fueled by India's expanding packaging sector, which also encourages the development of new adhesive technologies.

The packaging industry is impacted by e-commerce expansion and shifting consumer preferences, which raises the demand for adhesives. For e-commerce shipments, reliable labeling solutions, secure packaging, and tamper-evident seals are essential. Adhesives make it possible for automated labeling, packaging, and branding of products, all of which are necessary for both conventional retail and online platforms.

Impact of COVID-19

A little more than half of adhesives in the Indian market is imported from China. China is one of the countries where the impact of COVID-19 was long and severe. Major ports in the countries were under lockdown to mitigate the spread of COVID-19. Several manufacturers either slowed down or shut down their operations during the pandemic in China. These factors severely affect the supply of adhesives in the Indian market.

Regarding the end-use industries, Automotives and construction goods witnessed a slowdown in sales during the pandemic, weakening the demand for adhesives in India. For instance, according to Federation of Automobile Dealers Association (FADA), vehicle retail sales dropped by 55% during May 2021 in India due to the Covid's impact. However, the strong demand hikes from the medical sector created by a risen emphasis on safety, health, and sanitation along with the increased demand for packaging created by raising e-commerce activities countered the poor performance of other sectors.

Key Players Landscape and Outlook

Since India is one of the rapidly growing markets for adhesives, several key players are eyeing to capitalize the likely demand growth through expansion of their operations and launch of new products.

During November 2022, to support the transition to a circular economy and the growing manufacturing sector, Bostik introduces two new tape and label adhesives in India namely, HM2060 and HM2070.

In the upcoming years, the India adhesives market is anticipated to grow steadily. Urbanization, infrastructure expansion, rising consumer demand, and increased manufacturing activities are some of the factors driving the market. It is anticipated that there will continue to be a high demand for adhesives in industries like construction, automotive, electronics, and packaging. The country's economic expansion, infrastructure projects, rising consumer spending, and the need for cutting-edge adhesive solutions across numerous industries are all contributing to the market's growth.

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