

Global Electric Vehicle Adhesives Market Report and Forecast 2024-2032

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Report description:

Global Electric Vehicle Adhesives Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global electric vehicle adhesives market size reached a value of USD 1.94 billion in 2023. Aided by the escalating demand for electric vehicles (EVs) across various regions and the advanced adhesion requirements for lightweight and safety components, the market is projected to further grow at a CAGR of 21.9% between 2024 and 2032 to reach a value of USD 13.12 billion by 2032.

Electric vehicle adhesives are specialised materials formulated to meet the unique needs of electric vehicle manufacturing, including battery pack assembly, structural bonding, and thermal management. These adhesives are crucial for enhancing vehicle efficiency by reducing weight, improving safety, and increasing the reliability of electric vehicles.

The significant expansion of the electric vehicle adhesives market is primarily driven by the global shift towards electric mobility, spurred by increasing environmental concerns and stringent government regulations on emissions. The rise in consumer awareness regarding the benefits of electric vehicles, including lower running costs and reduced carbon footprints, has also contributed to the surge in demand for EVs, subsequently boosting the demand for EV adhesives.

As per the electric vehicle adhesives market analysis, the ongoing technological advancements in adhesive formulations that offer enhanced performance characteristics such as increased thermal resistance, improved conductivity, and higher durability under harsh conditions are pivotal in driving the market growth. These innovations enable the production of more efficient and longer-lasting electric vehicles.

The advancement of autonomous driving technology is influencing the electric vehicle market. As per the electric vehicle adhesives market outlook, adhesives are being used to assemble and secure critical components in autonomous vehicles, including sensors and cameras, which require reliable performance under various environmental conditions.

The market is witnessing a trend towards the use of eco-friendly and sustainable adhesives. Manufacturers are increasingly focusing on the development of bio-based adhesives to reduce environmental impact and comply with international safety and environmental regulations.

Additionally, the electric vehicle adhesives market growth is seeing an inclination towards structural adhesives that offer superior bonding strength and can replace traditional mechanical fasteners, thereby reducing vehicle weight and enhancing fuel efficiency.

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The adoption of multi-material design strategies in electric vehicle manufacturing, which requires effective adhesion between different types of materials, further propels the demand for sophisticated adhesive solutions.

In recent years, major players in the adhesives sector have launched several innovative products designed specifically for electric vehicles which can also influence the electric vehicle adhesives market expansion. These products are aimed at improving the assembly efficiency and performance of EVs. For instance, new thermally conductive adhesives have been developed for better heat management in battery packs, which are critical for the safety and efficiency of electric vehicles.

As the automotive sector focuses on enhancing fuel efficiency and range, there is a rising demand for lightweight materials. Adhesives play a critical role in enabling the use of lighter, non-metallic materials without compromising the structural integrity of electric vehicles. This trend is driving the development of new adhesives that can bond a diverse range of materials, such as composites and plastics, effectively reducing overall vehicle weight.

The market has also experienced strategic collaborations and expansions by key market players aiming to enhance their market presence and meet the growing global demand which can contribute to the electric vehicle adhesives market share. These partnerships are often focused on improving product portfolios and expanding the geographical reach of existing solutions. Asia Pacific dominates the market, driven by the high production volumes of electric vehicles in countries like China, Japan, and South Korea. Europe and North America also hold significant shares, supported by robust governmental initiatives promoting electric vehicle adoption and advanced technological infrastructure.

Market Segmentation □

The market can be divided based on resin type, form, vehicle type, application, and region.

Market Breakup by Resin Type

- Epoxy
- Acrylic
- Silicone
- Polyurethane
- Others

Market Breakup by Form

- Film and Tape
- Liquid
- Others

Market Breakup by Vehicle Type

- Battery Electric Vehicles
- Plug-in Hybrid Electric Vehicles

Market Breakup by Application

- Pack and Module Bonding
- Battery Cell Encapsulation
- Thermal Interface Bonding
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global electric vehicle adhesives market. Some of the major players explored in the report by Expert Market Research are as follows:

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- Henkel AG & Co. KGaA
- PPG Industries, Inc.
- 3M Company
- Arkema S.A.
- Parker-Hannifin Corp.
- Sika AG
- Wacker Chemie AG
- Ashland Global Holdings Inc.
- Permabond LLC
- H.B. Fuller Company
- Jowat SE
- Others

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