Additives Market for EV Adhesives and Sealants - A Global and Regional Analysis: Focus on Vehicle Type, Propulsion Type, Additive Type, Product Type, Function, Sales Channel, and Region - Analysis and Forecast, 2023-2032

https://marketpublishers.com/r/AAC161376037EN.html
Date: October 2023
Pages: 384
Price: US$ 4,950.00 (Single User License)
ID: AAC161376037EN

Abstracts

Overview of the Additives Market for EV Adhesives and Sealants

The global additives market for EV adhesives and sealants reached a value of $91.4 million in 2022, and it is expected to exhibit a robust CAGR of 21.32% to reach $627.6 million by 2032. This rapid growth can be attributed to the increasing adoption of electric vehicles, growing demand for lightweight materials in the EV sector, a heightened focus on improving safety standards during collisions, and ongoing efforts to enhance the thermal management and impact resistance of battery packs.

Market Lifecycle Stage

Electric vehicles (EVs) play a crucial role in mitigating carbon emissions in the global road transportation sector, which contributes to about one-sixth of the world's emissions. The implementation of ambitious policies is essential for the growth of the global electric vehicle industry, which, in turn, will drive the demand for additives in EV adhesives and sealants. Among various sectors in the clean energy industry, electric cars stand out as highly dynamic. Recent years have witnessed significant growth in EV sales, with improvements in driving range, a wider variety of models, and higher performance standards. The International Energy Agency (IEA) projects that nearly 20% of new car sales in 2023 will be electric.

If the robust growth observed in the past two years continues, it is conceivable that by

2030, carbon dioxide emissions from vehicle usage could align with the net-zero emission (NZE) scenario by 2050. However, the widespread adoption of electric vehicles is yet to be fully realized on a global scale. Challenges faced in developing and emerging economies include the higher upfront costs of EVs and the inadequate availability of charging infrastructure. EV and battery manufacturers are also focusing on battery thermal management systems to extend the range and performance of EVs.

Growing environmental concerns, rising carbon dioxide emissions, and the increasing use of non-volatile compounds in the automotive sector are expected to be key drivers for the global additives market for EV adhesives and sealants. Factors such as the increasing adoption of electric vehicles, demand for lightweight materials in EV production, a focus on enhancing EV safety, advances in thermal management, and impact resistance of battery packs are poised to accelerate the growth of this market.

The additives market for EV adhesives and sealants is experiencing rapid expansion due to the growing adoption of electric vehicles. Additives play a crucial role in enhancing the performance and functionality of adhesives and sealants by improving their durability, strength, chemical resistance, heat resistance, and flexibility. Bio-based additives offer a more sustainable alternative to traditional petrochemical-derived additives and are crucial in enhancing the properties of vehicle components, such as strength, color, and safety, while also optimizing processes and reducing costs. Additives also contribute to the development of lightweight adhesive and sealant options, which reduce vehicle weight and increase battery range. Structural adhesives and sealants are expected to play a key role in bonding and sealing applications for EV batteries in the coming years.

The additives market for EV adhesives and sealants is driven by several factors, including the increasing adoption of electric vehicles, growing demand for lightweight materials in the EV industry, a focus on improving safety standards for EVs during collisions, and continuous efforts to enhance the thermal management and impact resistance of battery packs.

Companies within this ecosystem are actively involved in developing advanced additives for EV adhesive and sealant solutions. This progress is made possible through substantial investments in research and development (R&D) and strategic partnerships with influential stakeholders in the electric vehicle sector. Given the rapid increase in EV demand, growing importance of governmental policies, subsidies, and automakers' focus on decarbonization, the additives market for EV adhesives and sealants is expected to witness substantial demand growth in the near future.

Market Segmentation:

Segmentation 1: By Vehicle Type

- Passenger Vehicles
- Commercial Vehicles
  - Light Commercial Vehicles
  - Heavy Commercial Vehicles

Segmentation 2: By Propulsion Type

- Battery Electric Vehicles (BEVs)
- Plug-In Hybrid Electric Vehicles (PHEVs)
- Hybrid Electric Vehicles (HEVs)
- Fuel Cell Electric Vehicles (FCEVs)

Among vehicle types, it is anticipated that passenger vehicles will maintain their leadership position in the global additives market for EV adhesives and sealants by 2032. This is driven by the increasing adoption of passenger electric vehicles in both developing and developed economies. This trend is primarily due to stricter emission regulations and robust government initiatives, such as subsidies, which have collectively led to increased demand for passenger EVs in recent years. While battery electric vehicle (BEV) models have gained popularity, issues related to range anxiety and higher initial costs have led many customers to prefer hybrid electric vehicles (HEVs) over BEVs. HEVs offer lower emissions compared to traditional gasoline and diesel vehicles, driving the demand for additives in HEVs.

Segmentation 3: By Additive Type

- Dispersants/Wetting Agents

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Defoamers

Rheology Modifiers

Surface Modifiers

Leveling/Flow Agents

Adhesion Promoters

Others

Segmentation 4: By Product Type

Product Types for Adhesives

Product Types for Sealants

Segmentation 5: By Function

Interior Components

Exterior Components

Powertrain/Chassis/Under-the-Hood

Segmentation 6: By Sales Channel

OEMs

Aftermarket

Among different additive types, leveling and flow agents dominated the additives market for EV adhesives and sealants in 2022. These additives are designed to manage the surface properties of adhesives and coatings, correcting surface imperfections that may arise from airborne contaminants or inadequate surface preparation. Among product types, adhesive products were the largest segment of the market in 2022, accounting for the majority of sales. Adhesives play a crucial role in EV manufacturing, with applications such as bonding battery boxes, securing battery cells, encapsulating sensors, and affixing magnets in electric motors. They are also used to bond interior components and trim.

Among functions, the exterior components segment is expected to be the largest segment of the additives market for EV adhesives and sealants throughout the forecast period (2023-2032). Automotive exterior adhesive and sealant solutions play a critical role in overall vehicle lightweighting. They provide a reliable foundation for bonding and sealing crucial elements such as headlamps, roof systems, and front-end modules, among others. Among sales channels, original equipment manufacturers (OEMs), which are independent companies that rebrand products from original equipment suppliers (OESs) in the automotive sector, are expected to be the largest customer segment throughout the forecast period. OEM-produced components are exact replicas of the original parts. This preference for OEM products is driven by customer demand for warranties and other support that are only available for original products.

Segmentation 7: by Region

North America

Europe

U.K.

China

Asia-Pacific and Japan

South America

Rest-of-the-World

In terms of volume, China dominated the additives market for EV adhesives and sealants in 2022 and is expected to remain the leader during the forecast period. The country has the largest EV fleet size and is the world's leading producer of EV batteries. The shift in consumer preference toward EVs and HEVs, rising environmental awareness, availability of raw materials, economic development, and low labor costs are some key factors driving the consumption of EV additives in China.

Recent Developments in the Additives Market for EV Adhesives and Sealants

In March 2022, BASF SE opened a new laboratory building for the development of automotive refinish coatings and innovations at its site in M?nster, Germany. The facility would enable the company to develop additives for coatings, adhesives, and sealants for automotive and electric vehicles.

In March 2022, Allnex GMBH completed the acquisition of D.R. Coats Ink & Resins Pvt. Ltd.'s (DRC) coating resins business and the Mahad Manufacturing site in Mahad MIDC, India. The company would initially focus on producing its range of additives and liquid resins, including polyesters, acrylics, alkyds, and aminos.

In January 2021, Elementis plc launched its new THIXATROL organic thixotropic rheology modifiers product line. THIXATROL has a high bio-content and offers several performance benefits over formulations with fumed silica, such as easier extrudability, better performance, and no hazardous labeling. These additives are used in adhesives and sealants for automotive and electric vehicles.

In January 2021, Momentive Inc. announced that Ravago Chemical, a specialty chemical and ingredient distributor and producer, would be the authorized distributor for its polymer additives in the U.S. and Canada.

Demand - Drivers and Limitations

Following are the demand drivers for the additives market for EV adhesives and sealants:

Proliferating Adoption of Electric Vehicles

Increasing Importance of Thermal Management in EV Batteries

Rising Popularity of Fuel-Cell Electric Vehicles (FCEVs)

Following are the limitations of the additives market for EV adhesives and sealants:

Volatile Raw Material Prices

Sealants and Adhesives Facing Environmental and Safety Challenges in the Electric Vehicle Industry

How can this report add value to an organization?

Product/Innovation Strategy: The product strategy helps the readers understand the different aftermarket solutions provided by the industry participants.

Growth/Marketing Strategy: The additives market for EV adhesives and sealants is growing at a significant pace and holds enormous opportunities for market players. Some of the strategies covered in this segment are product launches, partnerships, collaborations, business expansions, and investments. The companies' preferred strategy has been product launches, partnerships, and collaborations to strengthen their positions in the global additives market for EV adhesives and sealants.

Competitive Strategy: The key players in the additives market for EV adhesives and sealants analyzed and profiled in the study include the additives market for EV adhesives and sealants' solution providers that develop parts and accessories for EVs. Moreover, a detailed competitive benchmarking of the players operating in the additives market for EV adhesives and sealants has been done to help the reader understand the ways in which players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations are expected to aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

In 2022, among the different types of additives, levelling/flow agents took the lead in the global market for additives used in electric vehicle (EV) adhesives and sealants, and this trend is anticipated to continue over the forecast period.

The selection of the profiled companies was based on inputs obtained from primary experts and an analysis of their market presence, product portfolio, and geographical reach.

Some notable players in the additives market for EV adhesives and sealants include:

- BASF SE
- Evonik Industries AG
- BYK-Chemie GmbH
- Arkema S.A.
- Clariant International Ltd
- Elementis plc
- Cabot Corporation
- Solvay SA
- Afton Chemicals
- Allnex GMBH

Other companies related to the additives market for EV adhesives and sealants are:

- ANGUS Chemical Company
- CHONGQING ACME TECH. CO., LTD.
- King Industries, Inc.
- Momentive Performance Materials, Inc.
- OSiC Performance Materials

Companies not listed above are thoroughly covered in various sections of the report as applicable.

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Contents

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6 RESEARCH METHODOLOGY

+44 20 8123 2220
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List Of Figures

LIST OF FIGURES

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List Of Tables

LIST OF TABLES

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