

Epoxy Adhesives Market Size, Share & Trends Analysis Report By Application (Automotive & Transportation, Building & Construction), By Technology, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Epoxy Adhesives Market Growth & Trends

The global epoxy adhesives market size is expected to reach USD 10.5 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.6% from 2021 to 2028. Increasing investments in electric vehicles (EVs) and solar and wind energy industries are the prominent factors attributed to the market growth during the projected period.

The industry is projected to experience significant growth owing to the growing emphasis on the incorporation of lightweight materials in the automotive and transportation industry. The usage of adhesives offers a reduction in the weight of the final product, which has become a crucial factor in the aerospace and automotive industries in recent years. Moreover, epoxy adhesives are used in various other industries as well, such as medical, sports tools, defense, and power and energy.

A growing focus on sustainable solutions and increasing usage of mass timber in the construction industry is expected to bolster the consumption of adhesives, which is further anticipated to offer lucrative growth opportunities for the market. Furthermore, a surge in DIY home improvement activities has been witnessed during the COVID period, as people were spending more time at home. Thus, wide-scope applications in



various industries make the market more lucrative.

The COVID-19 pandemic has impacted various commercial and industrial sectors, which led to a halt in new investments resulting in a downfall in global revenue. Moreover, with the continuing second and third waves of the virus, restrictions were seen in Q1 2021 as well. During the pandemic, the prices of raw materials have increased owing to a rise in logistic costs, unavailability of raw materials, and unfavorable weather conditions. It also adversely impacted the end-use industries which remained shut down during the pandemic.

Epoxy Adhesives Market Report Highlights

By technology, the two component segment dominated the market and was estimated at USD 2.9 billion in 2020. The two component epoxies have excellent shear strength owing to different curing characteristics and provide an additional advantage of getting cured at room temperature, which aids to its consumption

By application, the automotive and transportation segment dominated the market with a revenue share of over 42.0% in 2020. Growth in the EV industry and increasing consumption of adhesives over mechanical fasteners in vehicles is anticipated to boost the market growth

The power and energy segment is anticipated to register the highest CAGR of 7.1%, in terms of revenue, during the forecast period. Adhesives are used to protect and bond sensitive mechanical and electrical components such as solar panels, charge controllers, and wind turbine blades in the energy industry

Asia Pacific dominated the market and held the largest revenue share of over 45.0% in 2020. Increasing investments in the energy and automotive industries of the region are anticipated to further propel market growth across the forecast period



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