

Hot Melt Adhesives Market Size, Share & Trends Analysis Report By Product (Ethylene-vinyl Acetate (EVA), Rubber), By Application (Packing, Assembly), By Region, And Segment Forecasts, 2021 - 2028

<https://marketpublishers.com/r/HA9CF75AB380EN.html>

Date: December 2021

Pages: 125

Price: US\$ 5,950.00 (Single User License)

ID: HA9CF75AB380EN

Abstracts

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Hot Melt Adhesives Market Growth & Trends

The global hot melt adhesives market size is expected to reach USD 10.71 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 4.8% from 2021 to 2028. Increasing demand for hot melt adhesives in packaging applications, including cardboard and corrugated boards, is anticipated to propel market growth over the coming years.

Easy handling, little waste, and good storage life are the key characteristics augmenting the market growth. Bio-based adhesives are hot melts and are gaining popularity owing to their sustainability as they are 60% renewable and economical and are usually deployed in carton sealing and tray forming.

Rising demand for adhesives in bookbinding and bonding of shoe soles and applique is propelling the market growth. Hot melt adhesives are extensively used for bonding low-energy polymeric surfaces such as acetals, polyolefins, and polystyrene, thus driving the product demand in component assembly and the automotive industry.

Established key players are opting for sustainable methods for producing high-performance adhesives for various applications in the end-user industries. For instance, in 2021, Henkel in collaboration with Dow has launched Technomelt Supra ECO, a hot

melt adhesive range that has low CO2 emission and is made by using bio-based materials.

The key players in the market are focusing on expanding their product portfolio and business verticals by mergers& acquisitions of small-scale specialty chemical manufacturers. For instance, in January 2021, Huntsman International LLC acquired Gabriel Performance Products, a company involved in manufacturing specialty additives, adhesives, and sealants.

Hot Melt Adhesives Market Report Highlights

By application, the packaging segment captured the largest revenue share of more than 30.0% in 2020. This is attributed to the increasing consumption of adhesives for packing box sealing of various commodities, such as beverages, cooking oils, and bakery

By product, the Ethylene-vinyl Acetate (EVA) segment accounted for the largest volume share of more than 40.0% in 2020 owing to its growing deployment in the consumer goods industry as it is used in padding the equipment for various purposes, such as hockey pads, fishing rods, and gloves

Asia Pacific dominated the market with a revenue share of more than 45.0% in 2020. Growing business opportunities in the adhesives industry, coupled with an increasing demand for nonwoven products in the region, is anticipated to drive the demand for hot melt adhesives in the forecast period

North America is expected to exhibit a CAGR of 4.3%, in terms of revenue, from 2021 to 2028. The presence of some of the largest packaging manufacturers, such as Ball Corporation, International Paper, and Owens-Illinois, is expected to drive the market

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