

Wood Adhesives Market Analysis By Product (Urea-Formaldehyde, Melamine Urea, Phenol-Formaldehyde, Isocyanate, Polyurethane, PVA, Soy-based), By Application (Flooring, Furniture, Doors & Windows), And Segment Forecasts, 2014 - 2025

<https://marketpublishers.com/r/WC14E699850EN.html>

Date: May 2017

Pages: 145

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

ID: WC14E699850EN

Abstracts

The global wood adhesives market is expected to reach USD 6.18 billion by 2025, according to a new report by Grand View Research, Inc. Recovery in the global housing market and increasing consumer spending on luxury furniture and home décor has prompted higher investments in lightweight and convenient bonding materials such as wood adhesives.

The demand for timber furniture and plywood building materials has risen significantly owing to their high aesthetic appeal and compatibility with numerous substrates. This in turn has driven investments in superior processing & bonding technologies to foster mass production and meet growing global demand.

Adhesives have replaced conventional bonding materials such as metal fasteners owing to their ease of process ability, faster curing time and relative low production costs. Conventional glues formulated using synthetic chemicals such as formaldehyde are increasingly being substituted with sustainable alternatives based on organic sources, which has contributed to industry growth in recent years.

Urea-formaldehyde products are expected to retain their dominance owing to their highly durable nature after setting & hardening. The product occupied over 40% of the volume share in 2015 and is forecasted to grow at 4.4% CAGR from 2016 till 2025.

Further key findings from the report suggest:

Melamine urea-formaldehyde (MUF) products are another dominant category in the industry, and are expected to grow on account of their compatibility & effectiveness on exterior timber panels & laminate preparation

Flooring & plywood are expected to remain the dominant application with over 33% of the revenue share in 2015. Rising construction spending in emerging economies & the recovery of the residential & housing sector in North America has contributed significantly to timber demand in these applications.

Furniture is expected to emerge as a fast-growing application with 3.3% CAGR from 2016 to 2025. Expansion of the furniture and woodworking industries, along with government initiatives encourage domestic production in emerging economies such as the 'Make in India' scheme has encouraged manufacturers to opt for easily available bonding materials.

Asia Pacific is anticipated to grow at the highest CAGR of 4.8% in terms of revenue, since numerous European & American manufacturers are establishing production bases in the region to tap lucrative potential

The industry is characterized by the presence of major multinationals including Wanhua Chemical Group, LonKoll, Henkel, Lubrizol Corporation, HB Fuller Company, Casco Adhesives AB, Dana Lim A.S., Bostik Adhesives, GP Chemicals, AkzoNobel, Franklin Adhesives & Polymers, Royal DSM, Dynea, and Surfactant Industries among others.

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