

Vietnam Adhesives Market Assessment, By Type [Synthetics, Natural], By Technology [Water-Based, Solvent-Based, Hot melt, Reactive, Silicone, UV cured, Others], By Form [Paste, Liquid, Film, Others], By Application [Paper Packaging, Footwear, Door and window Assembly, Bonding structural parts, Lamination, Others], By End-user [Automotive (Passenger Cars (PCs), Light Commercial Vehicles (LCVs), Heavy Commercial Vehicle (HCVs), Others], Construction (Residential, Commercial, Industrial), Woodworking, Electrical and Electronics, Healthcare, Oil and Gas, Others, By Region, Opportunities and Forecast , 2016-2030F

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Abstracts

Vietnam Adhesives Market is estimated to grow with a CAGR of 6.84% and grow from USD 312.19 million in 2022 to USD 530.02 million in 2030 driven by Vietnam's rapid industrialization, which includes industries like manufacturing, automotive, electronics, packaging, and construction. There is an increased demand for adhesives for bonding, sealing, and assembly applications as a result of the growth of these industries and the construction of new manufacturing facilities. Significant demand for adhesives is also presented by Vietnam's booming construction industry, which is supported by urbanization and infrastructure development initiatives. They are extensively utilized in building processes like flooring, tiling, insulation, and structural bonding.

Moreover, the expansion of the Vietnamese automotive industry, the rising interest in consumer electronics and the booming packaging industry all contribute to the demand for adhesives. Adhesives offer benefits like improved performance, weight reduction and increased durability and are essential for automotive assembly, electronic component bonding, and product packaging. Additionally, government programs and investments that support infrastructure development and industrial growth also contribute to the growth of the Vietnamese adhesive market.

Significant Investments in Construction Sector

Vietnam is making significant investments in the construction of its roads, bridges, airports, and buildings. Adhesives are frequently used in infrastructure and construction projects for bonding, panelling, flooring, insulation, and in concrete mixtures.

In 2023, a number of significant transportation infrastructure projects commenced in Vietnam. The North-South Expressway will significantly improve transportation in Vietnam. Construction on the project's Phase 2 component will take place between 2021 and 2025 in 12 sections. Other significant Vietnamese projects include the 121 km Dong Dang – Tra Linh Expressway, the 76 km Ring Road 3 project, the Tan Phu to Bao Loc Expressway, the Chau Doc – Can Tho – Soc Trang Expressway, and the Bao Loc to Lien Khuong Expressway.

Adhesives are extensively used in this large-scale transportation infrastructure for a variety of tasks. Demand for Adhesives is greatly influenced by the specific requirements and specifications of these massive projects.

Growing Electronic Sector

Owing to the low-cost labour and non-stringent trade agreements, Vietnam has become one of the highly desirable locations for manufacturers across industries. Vietnam is home to numerous electronic industries with manufacturing facilities that are focused on exports. Adhesives are in high demand as they play a crucial role in the manufacturing of electronic devices and goods which helps with guaranteeing product quality and upholding international standards.

Electronics exports from Vietnam have consistently increased year-on-year and now make up one-third of all exports from the country. Vietnam became one of the largest exporters of electronics in 2021, with exports reaching more than USD 108 billion as stated by International Labour Organization (ILO).

The growing demand for consumer electronics, smartphones, and electrical appliances is propelling a rapid expansion of the electronics and electrical sector in Vietnam. In electronic assembly and packaging tasks like bonding components, wire tacking, and conformal coatings, adhesives are frequently used leading to their extensive demand.

Developing Renewable Energy Projects

Renewable energy sources like wind and solar power sector are being actively supported and promoted by the Vietnamese government. The assembly and installation of solar panels, wind turbines, and energy storage systems all require adhesives, which is expected to create demand for adhesives in the renewable energy industry.

The government of Vietnam has approved a national strategy for the country's power sector. The plan calls for the nation to transition away from coal while expanding opportunities for wind and gas. Power Development Plan 8 (PDP8) aims to secure Vietnam's energy future until 2030. Vietnam wants to get at least 30.9% of its energy from renewable sources by 2030.

As the country greenlit renewable energy projects to achieve their goals, this will in turn drive the demand for Adhesives in the Vietnamese market.

Strong E-Commerce growth

Adhesives in Vietnam are in high demand due to the country's booming packaging industry, which is supported by rising e-commerce and increased production of consumer goods. Adhesives are used in packaging materials like cartons, labels, tapes, and flexible packaging to offer secure and effective packaging options for products.

Vietnam, has more than 100 cross-border e-commerce platforms and is one of the top five countries in the world regarding the strong growing e-commerce sector where the sector witnessed 20% growth in 2022.

Due to the increased demand for effective packaging, specialized solutions, and streamlined packaging procedures, e-commerce is growing rapidly in Vietnam which in turn increases the demand for adhesives in the country.

Impact of COVID-19

The COVID-19 pandemic affected Vietnam's adhesive market in both positive and negative ways. Finding raw materials to produce adhesive became difficult as a result of disruptions in the global supply chain brought on by transportation restrictions and factory closures. In response to numerous projects being postponed or delayed, the construction industry, a significant consumer of adhesives, experienced a slowdown. However, as hygiene and safety became more important, there was a surge in demand for adhesive products related to personal protective equipment (PPE) (face masks and shields, medical drapes and gowns, and others). Higher demand for packaging materials and home delivery services as a result of e-commerce's rising popularity also increased the demand for adhesives used in packaging applications.

Moreover, Vietnam relies heavily on China for adhesive imports, since the production as well as the supply channels in China was disrupted drastically during the pandemic, it tightened the supply situation of Adhesives in Vietnam.

Impact of Russia-Ukraine War

The ongoing conflict between Russia and Ukraine has little effect on the Vietnam adhesives market because it depends heavily on Asian nations for products like acrylic or adhesives that are used upstream. The disruptions caused by the conflict in the East European region have very little effect on the country's adhesive market because finished goods like packaging products are traded within Asia. Geopolitical worries may negatively influence foreign investors' confidence in the Vietnamese adhesive market. Uncertainty resulting from this conflict may cause businesses to make cautious decisions and possibly postpone investment plans, which could pose a challenge to the prospects for growth and expansion of the Vietnam Adhesive market.

Key Players Landscape and Outlook

The expansion of the automotive and electronics industries, increased attention to sustainable and eco-friendly solutions, infrastructure projects, and other factors all contribute to the positive outlook for the adhesive market in Vietnam. As Vietnam's economy develops, urbanization advances and consumer demand for goods and construction activities rises, the market is anticipated to continue to grow. The demand for adhesives is anticipated to remain strong in many sectors as Vietnam continues to draw foreign manufacturing and investment activity.

Because of the extremely rapid growth of the Asian adhesive tape market, key players in the Vietnam market are expanding to strengthen their grip on the market. A new plant

in Vietnam is built in the port city of Haiphong, by tesa Group, where 40 million square meters of adhesive tape will be manufactured annually.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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