Electric Vehicle Adhesives Market by Application (Powertrain System, Optical Element, Sensors & Communication, Body Frame), Resin Type (Epoxy, Polyurethane, Silicone, Acrylic), Substrate, Form, Vehicle Type, and Region - Global Forecast 2027

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Abstracts

The global Electric Vehicle Adhesives Market size is estimated to be USD 1.4 billion in 2022 and is projected to reach USD 7.6 billion by 2027, at a CAGR of 39.4% between 2022 and 2027. An adhesive is a chemical substance that is used to bond materials (substrates) that are either identical or different by their surfaces. EV adhesives are used in a variety of applications, including powertrain, optical element, sensors & communication, and body frame. The market for adhesives used in electric vehicles has been defined in this report (EV). Electric cars, electric buses, electric bikes, and electric trucks are among the types of electric vehicles taken into consideration. Polymer, composite, and metal have been identified as the primary substrates for EV adhesives. The use of EV adhesives is growing due to various requirements from automakers, like bonding similar and dissimilar materials, replacing traditional substrate materials with synthetic substrates, and a growing emphasis on environmental concerns. EV adhesives deals with a variety of engineering and design challenges since they are vibration resistant, lightweight, and allow for the distribution of stress over a large area.

“Electric Cars vehicle type is Accounted For Largest Share of Electric Vehicle Adhesives Market ”

Vehicle manufacturers are announcing increasingly ambitious electrification plans. 90 % of new car registrations in 2021 was made by 18 of the top 20 car manufacturers in the world, and they all have plans to increase their model portfolio and light-duty EV production quickly. The growth of EVs is being driven by critical policy changes put in

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place by leading countries in electric mobility. These countries have enacted stricter emission standards, as well as EV incentives, and are promoting investment in the EV industry value chain in order to achieve price compatibility between EV and ICE vehicles. Adhesive technology, which is used in a variety of applications in an EV, is crucial in making the vehicle lightweight. During the forecast period, EV adhesive manufacturers are expected to benefit from expanding EV markets such as Europe, Asia Pacific, and North America. As a result, automakers are under increased pressure to lessen vehicle emissions, and EVs are a great way to do so. The global lockdowns imposed in response to the COVID-19 outbreak reduced demand for EVs. Due to business closures and lookdowns, work-from-home (WFH) policies were established. Furthermore, governments imposed strict regulations on essential services and allowed only limited movement. On the other hand, purchase incentives can be an effective way of increasing EV demand. Governments and other organizations can provide financial incentives, such as tax credits or rebates, to encourage customers to buy EVs. These incentives may assist in lowering the higher initial cost of EVs, making them more affordable to consumers.

“Epoxy is projected to be the second largest resin type segment in Electric Vehicle Adhesives Market ”

The market for the epoxy adhesives segment is projected to witness the second highest CAGR of 36.9% between 2022 and 2027, in terms of value. The consumption of epoxy adhesives is increasing due to their ability to efficiently bond different materials used in automobiles. Epoxy adhesives are constructed from epoxy resins and hardeners. The resin is mixed with a specific catalyst to begin the curing process in the manufacturing of epoxy adhesives. Epoxy's rigidity and strength are provided by covalent bonds formed between the resin's epoxide groups and the catalyst's amine groups. Monitoring curing conditions, such as temperature and resin and hardener compound selection, can affect the characteristics of epoxy adhesives. Epoxy adhesives, which are commonly used as structural adhesives, are classified into two types: one-component systems and two-component systems. One-component epoxy adhesives cure at temperatures ranging from 120°C to 150°C (248 'F TO 302 °F). One-component epoxy adhesives cure rapidly than two-component epoxy adhesives and require less heat to cure.

Epoxy adhesives in two-component systems cure at room temperature but can be accelerated by heat. Epoxy adhesives have a high level of resistance to moisture, oil, and a variety of solvents. Many high-quality epoxy adhesives exhibit low shrinkage during curing and high creep resistance when subjected to prolonged stress. These adhesives are commercially available as liquids, pastes, films, and solids.

“APAC accounts for the largest share in Electric Vehicle Adhesives Market by region”

APAC accounted for the largest share of the Electric Vehicle Adhesives Market in 2021, followed by Europe and North America. Asia Pacific accounted for 54.5% of the global EV adhesives market, in terms of value, in 2021.

After is India, China is the largest market for EV adhesives. China recovered quickly from COVID-19 as a result of government restrictions and precautions. As the economy reopened, variety of industries resumed operations. Construction activities have resumed with an increase in investments in real estate development. The recovery of the automotive industry is expected to boost the Chinese EV adhesives market. As a major adhesives market, China is home to all of the major manufacturers of EV adhesives. Strong automobile market of the country has ensured the existence of many automobile adhesive manufacturers in China. This existence of adhesive manufacturers in the country's largest automobile market has helped adhesive manufacturers to concentrate on the opportunity offered by the country's growing EV market. The key drivers for the EV market are decreasing ICE vehicle sales and strict emissions controls in the country. The leading Chinese producers of electric batteries, like CATL and BUILD YOUR DREAMS (BYD), plans to set up new battery factories in the country during the forecast period. All these factors are expected to drive the market in APAC.

Extensive primary interviews were conducted to determine and verify the market size for several segments and sub segments and information gathered through secondary research.

The break-up of primary interviews is given below:

By Company Type - Tier 1 – 30%, Tier 2 – 50%, and Tier 3 – 20%

By Designation – C level Executives – 40%, Director level – 20%, and Others* – 40%

By Region – North America– 15%, Europe – 30%, Asia Pacific – 45%, and **Rest of the World**- 10%

Notes: *Others include sales, marketing, and product managers.

Notes: ** Rest of the Wolrd include Brazil, South Africa, and other countries
Tier 1: >USD 5 Billion; Tier 2: USD 1 Billion– USD 5 Billion; and Tier 3:

Contents

11 EV ADHESIVES MARKET, BY REGION

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