

# Metal Bonding Adhesives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Metal Bonding Adhesives Market size is estimated at USD 6.66 billion in 2024, and is expected to reach USD 8.91 billion by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the metal bonding adhesive market by disrupting the supply chain, causing production to slow down and shut down and an economic downturn. While the initial impact of COVID-19 was negative, the market appears to be on a recovery path during the forecast period.

### Key Highlights

Major factors driving the market studied are growing demand from the automotive and transportation industry.

On the flip side, volatility in raw material prices, due to the rising geopolitical tensions between various nations is hindering the growth of the market.

Innovation and development of bio-based adhesives to open new opportunities for the market.

The Asia-Pacific region represents the largest market, and it is also expected to be the fastest-growing market over the forecast period, owing to the increasing consumption from countries, such as China, India, and Japan.

### Metal Bonding Adhesives Market Trends

## Growing Demand from the Automotive and Transportation Industry

Metal bonding adhesives are widely used in the automotive and transportation industry by OEMs for fabricating chassis, automotive exteriors, panel bonding, frames, and reinforcement of the passenger, as well as heavy vehicles segment. Exterior panels and panel bonding are among the top applications in the automotive segment.

Furthermore, in the aerospace industry, metal bonding adhesives are specifically designed for maximum durability, high strength, and toughness with temperature resistance designed for their operating environment.

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2022, around 85.01 million vehicles were produced across the globe, witnessing a growth rate of 5.99% compared to 80.205 million vehicles in 2021, thereby indicating an increased demand for metal hoses from the automotive industry. In 2022, around 60 million passenger cars were manufactured worldwide, up nearly 7.35% compared to 2021.

The Asia-Pacific is home to some of the world's most valuable vehicle manufacturers. Developing countries such as China, India, Japan, and South Korea have been working hard to strengthen the manufacturing base and develop efficient supply chains for greater profitability.

According to the Boeing Commercial Outlook 2023-2042, the demand for new commercial jets by 2042 is expected to reach 42,595 units, valued at USD 8 trillion. The global fleet will nearly double to 48,600 jets by 2042, expanding by 3.5% annually. Airlines will replace about half of the global fleet with new, more fuel-efficient models.

North America accounts for the largest share with 9,250 deliveries, followed by Eurasia and China, with the total deliveries of new airplanes estimated to be 9,645 units by 2042, indicating rising demand from the industry.

In China, Airbus announced plans in March 2023 to expand production of its best-selling A320 single-aisle jet and boost sales. China is one of the largest markets for European airline manufacturers, and this expansion is expected to significantly grow the metal bonding adhesives market as these adhesives are used in weight reduction and improving strength and fatigue resistance experienced by the aircraft structures.

Over the forecast period, increasing demand and production of automotive vehicles and aircrafts are likely to drive the market.

### The Asia-Pacific Region to Dominate the Market

The Asia-Pacific metal bonding adhesives market is anticipated to witness significant and fastest growth, owing to the growing demand for technologically advanced consumer electronics and automobile production in China, which holds a significant market share.

In addition, the relocation of manufacturing hubs due to the accessibility of cost-effective raw materials and labor in India, Thailand, Indonesia, and China, coupled with increasing investments by multinationals in the industrial and electronics sectors and growing competition among market players to hold a manufacturing base in the Asia-Pacific, is the central aspect stimulating the increasing demand for metal bonding adhesives in the region.

The Chinese automotive manufacturing industry is the largest in the world. The industry witnessed a slight growth in 2022, wherein production and sales increased. A similar trend continued in 2021, with production witnessing a 3% incline in 2022. According to the China Association of Automobile Manufacturers (CAAM), automotive production is expected to grow in the future, with companies like BYD, SAIC Motors, and more increasing their automotive production sales in the fuel-run and electric vehicles segment.

According to the China Association of Automobile Manufacturers, Chinese automakers are anticipated to report sales of approximately 9.4 million electric vehicles and hybrids in the previous year, up from 6.9 million in 2022. The association further projects a continued increase in sales for 2024, reaching 11.5 million units.

For Example, China's automotive giant BYD sold over 3 million battery-powered cars in 2023, of which both batteries and gasoline power 1.6 million fully electric vehicles and another 1.4 million hybrids. Together, that is a 62 percent increase over 2022. BYD is also making money, tripling its profit to USD 1.5 billion in the first half of last year, according to BYD.

According to India Today, 4,108,000 cars were sold in the domestic market in 2023.

This was the first time during a calendar year that over 4 million units were sold in the country. In 2022, the industry witnessed sales of 3,792,000 units. In India, major automotive manufacturers, like Maruti, Hyundai, Tata, Honda, and Mahindra, have shut down their production owing to the unsold stock. This is expected to have a substantial negative impact on India's automotive production in the near future.

China has one of the largest healthcare sectors in the world. Under the 13th Five-Year Plan, the Government of China prioritized health and innovation, which is expected to increase investments in the medical device manufacturing sector during the forecast period. Additionally, due to the COVID-19 outbreak, investment in the healthcare sector has been gradually growing in the country.

Metal bonding adhesives play a crucial role in modern construction, offering numerous advantages over traditional joining methods like welding, riveting, or bolting.

China's growth is also fueled by rapid expansion in the residential and commercial building sectors and the country's expanding economy. China is encouraging and enduring a continuous urbanization process, with a projected rate of 70% by 2030. As a result, increased building activity in nations like China is projected to fuel the region's adhesive industry. All such factors tend to increase the demand for adhesives across the region.

According to the National Bureau of Statistics of China, the value of construction output accounted for CNY 31.2 trillion (USD 4.5 trillion) in 2022, up from CNY 29.31 trillion (USD 4.2 trillion) in 2021. Moreover, as per the forecast given by the Ministry of Housing and Urban-Rural Development, China's construction sector is expected to maintain a 6% share of the country's GDP going into 2025.

As per Invest India, the construction industry in India is expected to reach USD 1.4 Trillion by 2025, and the construction industry in India works across 250 sub-sectors with linkages across sectors and over 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian Construction Sectors.

Furthermore, South Korean builders' overseas building orders have surpassed 30 billion US dollars for the third consecutive year in 2022, owing to strong demand from Asia, North America, and the Pacific Ocean regions.

Hence, owing to the factors mentioned above, the demand for metal bonding adhesives

in the country has been on the rapid rise in the region.

### Metal Bonding Adhesives Industry Overview

The Metal Bonding Adhesives market is partially consolidated in nature. The major players (not in any particular order) include Henkel AG & Co. KGaA, 3M, H.B. Fuller Company., Arkema and Sika AG, among others.

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