

Polyurethane Adhesives And Sealants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Polyurethane Adhesives And Sealants Market size is estimated at USD 17.53 billion in 2024, and is expected to reach USD 23.5 billion by 2029, growing at a CAGR of greater than 6% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the global polyurethane (PU) adhesives and sealants market. Lockdowns and travel restrictions caused disruptions in the supply chain for raw materials and finished products, leading to shortages and price increases. Governments and businesses prioritized healthcare and other essential sectors during the pandemic, leading to reduced investment in construction, automotive, and other industries that rely heavily on these products. However, the market has recovered from the initial impact of COVID-19 and continues to grow at a moderate pace in the long run.

Key Highlights

Increased construction activities in the Asian region, driven by urbanization and infrastructure development, along with the growth in the packaging industry, are expected to propel the demand for adhesives and sealants.

However, strict environmental regulations set by the government on the use of volatile organic compounds are anticipated to hamper the expansion of the market studied.

The demand for bio-based polyurethane (PU) hot-melt adhesives is steadily rising within the broader PU adhesives and sealants market, which is expected to create lucrative growth opportunities in the global market.

The Asia-Pacific region represents the largest market and is also expected to be the fastest growing market over the forecast period. This is due to the increase in consumption from China, India, and ASEAN Countries.

Polyurethane Adhesives And Sealants Market Trends

Building and Construction Industry to Dominate the Market

The construction sector has the highest consumption of adhesives and sealants. Polyurethane adhesives and sealants offer good adhesion to numerous substrates, such as concrete, wood, plastic, and glass, due to their elasticity and structural properties. Together with ongoing technical advancement, these characteristics have increased the use of polyurethane adhesive and sealant in residential construction.

The construction sector in the Asia-Pacific region is the largest in the world. The sector is growing at a healthy rate due to the region's rising population, increase in middle-class incomes, and urbanization.

As per the Government of China, China introduced a comprehensive development blueprint for its construction sector during the 14th Five-Year Plan period (2021-2025). This plan aims to steer the pivotal industry towards a more environmentally responsible, technologically advanced, and safer trajectory. As per the guidelines outlined by the Ministry of Housing and Urban-Rural Development, the construction industry is expected to uphold its contribution at 6 percent of the nation's GDP through 2025.

China's construction sector is the largest construction industry in the world, employing more than 53 million people. According to the National Bureau of Statistics, the Chinese construction sector output was CNY 31.20 trillion (~USD 4.57 trillion) in 2022, compared to CNY 29.31 trillion (~USD 4.29 trillion) in 2021, registering a 6% growth. China's construction industry contributed around 6.9% to its GDP in 2022.

As per the Ministry of Housing and Urban-Rural Development forecast, China's construction sector is expected to maintain a 6% share of the country's GDP moving into 2025.

According to the International Trade Organization, China is the world's largest construction market, with the highest urbanization rate globally. According to data from the American Institute of Architects (AIA) Shanghai, by 2025, China will have built a city

equivalent to 10 in New York since the 1990s.

China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive outlook for the market. The country has the largest construction market in the world, encompassing 20% of all construction investments globally.

In North America, according to the US Census, around USD 1,792.9 billion was spent on construction in 2022, a considerable amount and 10% higher than the annual spending on construction in 2021. This indicates an upward trend for buildings and construction in the region.

Furthermore, according to Eurostat, the European construction sector grew by 2.5% in 2022 due to new investments from the EU Recovery Fund. The major construction projects in 2022 accounted for non-residential construction (offices, hospitals, hotels, schools, and industrial buildings), accounting for 31.3% of total activity.

All of these things are likely to make more people want to buy polyurethane adhesives and sealants over the next few years.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the global market. The increasing demand from industries such as packaging, construction, automotive, healthcare, etc., in countries such as China, India, and Japan is driving the market studied.

China is actively promoting and sustaining an ongoing urbanization trend, aiming for an anticipated rate of 70% by the year 2030. Consequently, the heightened construction activities in countries such as China are expected to propel growth in the adhesive industry within the region. These factors collectively contribute to an elevated demand for adhesives across the region.

As per Invest India, the Indian construction industry 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 the Indian construction sector.

Polyurethane (PU) adhesives and sealants play a crucial role in the footwear industry, ensuring the durability, comfort, and aesthetic appeal of shoes. They are used in various stages of shoe manufacturing, from bonding the upper to the sole to sealing seams and attaching embellishments.

China is the largest consumer of PU and the largest producer of footwear globally. China is the world's largest footwear manufacturer and exporter, dominating worldwide. China shipped more than 13 billion pairs of shoes and boots in 2022.

On the other hand, China is the world's greatest producer and purchaser of automobiles. According to OICA, China has the largest automotive production base in the world, with a total vehicle production of 27.02 million units in 2022, registering an increase of 3% compared to 26.08 million units produced last year.

Hence, such market trends are expected to significantly impact the growth of the adhesives and sealants market in the region during the forecast period.

Polyurethane Adhesives and Sealants Industry Overview

The polyurethane adhesives and sealants market is fragmented in nature. The major players (not in any particular order) include 3M, H.B. Fuller Company, Arkema (Bostik), Dow, and Henkel AG & Co. KGaA, among others.

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