

Elastic Adhesive Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

Segmented By Resin Type (Polyurethane, Silicone, Silane Modified Polymers (SMP), Others), By End User (Construction, Industrial, Automotive, Others), By Region and Competition

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Abstracts

Global Elastic Adhesive Market has valued at USD18.09 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 6.25% through 2028. Elastic Adhesives are versatile and flexible adhesives that offer exceptional adhesive strength to a wide range of materials. These adhesives find extensive applications in various industries such as building and construction, automotive, and transportation. By forming an elastic or rubber connection, they significantly enhance the longevity of bonded items.

The market for Elastic Adhesives is poised for substantial growth, driven by the expansion of end-use industries including construction, industrial, automotive, and transportation. Additionally, the increasing demand for silicone and SMP adhesives will further fuel the market's expansion. These adhesives not only provide improved joining qualities and aesthetics but also offer an extended bond life. Moreover, their structures exhibit enhanced aesthetics and provide exceptional UV and weathering protection, further bolstering the market's growth.

However, despite the promising growth prospects, the market faces certain challenges. The relatively low end-user acceptance rate of elastic sealants poses a hindrance to the overall expansion of the market. Additionally, limited awareness among end-users regarding the availability and benefits of Elastic Adhesives and sealants contributes to

the market's constraint.

On a positive note, the non-residential and residential building industries are expected to witness increased investments, presenting numerous market opportunities for Elastic Adhesives. Nonetheless, addressing the end-user preference for traditional sealants and raising awareness about the benefits of Elastic Adhesives are crucial steps towards expanding the Elastic Adhesive Market.

Key Market Drivers

Growing Demand of Elastic Adhesive in Automotive Industry

The global elastic adhesive market is experiencing a remarkable upward trajectory, primarily driven by the escalating demand from the automotive industry. With the industry's growing emphasis on lightweight materials and high-performance adhesives, the need for elastic adhesives is witnessing substantial growth.

The automotive sector is in a constant state of evolution, continually striving to enhance vehicle performance, fuel efficiency, and sustainability. To achieve these goals, one of the key strategies employed by the industry is the utilization of lightweight materials. This is where elastic adhesives play a pivotal role.

Elastic adhesives are not only used to bond different lightweight materials together, thereby reducing the vehicle's weight, but they also contribute to improving its overall fuel efficiency. Additionally, these adhesives are utilized to seal joints and fill gaps, ensuring the durability and longevity of the vehicle.

Furthermore, with the rise of electric vehicles (EVs), the demand for elastic adhesives has witnessed an even greater surge. These adhesives play a critical role in EV production, as they are used to bond batteries and other components while ensuring utmost safety.

Numerous automotive manufacturers have recognized the immense benefits of employing elastic adhesives in their production processes. For instance, Audi, the renowned German car manufacturer, extensively uses elastic adhesives in the production of its Q2 model to achieve weight reduction and enhance vehicle performance.

Similarly, Tesla, a leading player in the EV market, heavily relies on elastic adhesives in

the manufacturing of its electric cars. These adhesives are employed to bond different parts of the vehicle, including the battery pack, thus contributing to the vehicle's overall safety and performance.

The growing demand for elastic adhesives in the automotive industry is projected to continue fueling the growth of the global elastic adhesive market. As the industry continues to evolve, with an unwavering focus on lightweight materials and electric vehicles, the necessity for high-performance adhesives like elastic adhesives will only intensify.

In conclusion, the surging demand for elastic adhesives in the automotive industry serves as a significant driver of the global elastic adhesive market. With the industry's steadfast commitment to enhancing vehicle performance and fuel efficiency, the role of elastic adhesives becomes increasingly crucial. This trend is poised to continue, promising robust growth for the market in the forthcoming years.

Growing Demand of Elastic Adhesive in Construction Industry

The construction industry is undergoing a rapid evolution, driven by the desire to create structures that not only possess aesthetic appeal but also exhibit exceptional durability and safety. In this transformative landscape, elastic adhesives have emerged as an indispensable component, thanks to their unique properties that offer unparalleled benefits.

Elastic adhesives find diverse applications in the construction industry. They are used for bonding different materials like glass, wood, concrete, and metal, thereby facilitating secure and reliable connections. Additionally, these adhesives play a crucial role in sealing joints and filling gaps, ensuring structural integrity. What sets elastic adhesives apart is their remarkable flexibility, which enables them to accommodate various types of movement, including thermal expansion, contraction, or vibration. This flexibility significantly enhances the longevity and durability of the constructed structures.

Furthermore, as the global focus on green buildings and energy efficiency intensifies, the demand for elastic adhesives continues to soar. These adhesives contribute to improving the insulation of buildings, thereby reducing energy consumption, and supporting sustainability efforts.

Numerous noteworthy construction projects worldwide have harnessed the advantages offered by elastic adhesives. For instance, during the construction of the iconic One

World Trade Center in New York, elastic adhesives were meticulously employed to bond the glass panels, amplifying the building's aesthetic appeal while ensuring its long-lasting resilience. Similarly, in the renovation of the historic London Bridge Station, elastic adhesives played a pivotal role in bonding various materials and sealing joints, significantly contributing to the successful completion of the project.

With the rising demand for elastic adhesives in the construction industry, the global elastic adhesive market is poised for substantial growth. As the industry continues to pursue innovation, placing an emphasis on sustainability and durability, the need for high-performance adhesives like elastic adhesives will only intensify.

In conclusion, the escalating demand for elastic adhesives within the construction industry serves as a significant driving force for the growth of the global elastic adhesive market. As the industry consistently strives to build structures that are not only durable and safe but also energy-efficient, the role of elastic adhesives becomes increasingly pivotal. This trend is expected to persist, promising robust market expansion in the years to come, as elastic adhesives continue to shape the future of construction.

Key Market Challenges

Volatility in Prices of Raw Materials

Elastic adhesives are widely recognized for their exceptional properties, encompassing outstanding adhesion strength, remarkable flexibility, and impressive resistance to temperature and chemicals. These qualities make them highly sought after and extensively utilized across diverse industries such as automotive, construction, and manufacturing.

However, despite the promising growth prospects, the market for elastic adhesives faces a significant challenge in the form of fluctuating raw material prices. The production of these adhesives heavily relies on raw materials whose prices are closely tied to the volatility of crude oil prices. Consequently, any fluctuations in crude oil prices directly impact the cost of these raw materials, subsequently affecting the cost of producing elastic adhesives.

Moreover, the volatility of raw material prices is further exacerbated by regional supply-demand variations, production outages, and currency fluctuations. These factors contribute to the overall instability in raw material prices, posing a significant challenge for manufacturers. The fluctuating prices not only affect their cost calculations and

profitability but also impact their overall business planning and decision-making processes.

It is important to note that the impact of volatile raw material costs extends beyond the manufacturers themselves. This ripple effect can be felt throughout the entire elastic adhesive market. Increased product prices resulting from the fluctuating costs might discourage potential customers, particularly in price-sensitive markets. Additionally, the intensified competition among manufacturers, as they strive to maintain their profit margins while keeping their products affordable, adds another layer of complexity to the market dynamics.

In light of these challenges, manufacturers in the elastic adhesive industry must navigate the intricate landscape of raw material prices and adapt their strategies accordingly. Finding ways to mitigate the effects of price instability, such as exploring alternative raw materials or implementing efficient supply chain management practices, becomes crucial for sustaining profitability and ensuring long-term success in this dynamic market.

Key Market Trends

Surge in Technological Advancements

Elastic adhesives, known for their high flexibility, excellent adhesion strength, and resistance to temperature and chemicals, are increasingly finding applications across numerous industries. Their unique properties make them a versatile choice for various bonding needs. However, it's the continuous technological advancements in this field that are truly revolutionizing the market.

Recent years have seen considerable research and development efforts aimed at enhancing the properties and performance of elastic adhesives. Innovations are focused on increasing durability, enhancing bonding capabilities, reducing curing time, and improving resistance to environmental factors. These advancements are driven by the need to meet the ever-evolving demands of industries and to ensure the adhesives can withstand the most demanding conditions.

Moreover, as industries move toward automation, there is an increasing demand for adhesives that can be applied using automated processes. This has led to the development of elastic adhesives that are compatible with robotic application systems. The ability to integrate seamlessly into automated production lines not only improves

efficiency but also opens up new possibilities for industries seeking to optimize their manufacturing processes.

The surge in technological advancements not only boosts the performance of elastic adhesives but also expands their potential applications. For instance, the development of heat-resistant elastic adhesives has made them suitable for use in high-temperature environments such as engines and industrial machinery. This breakthrough has revolutionized industries that rely on adhesives to maintain structural integrity under extreme heat conditions.

On the other hand, advancements in eco-friendly adhesives align with the growing focus on sustainability, opening up opportunities in green construction and manufacturing sectors. The demand for adhesives that are not only high-performing but also environmentally friendly is driving the development of greener alternatives. This trend ensures that industries can make conscious choices that contribute to a more sustainable future.

As technology continues to evolve, the trend of technological advancements in the elastic adhesive market is expected to persist. The future will likely see the development of smarter, more efficient, and more sustainable adhesives that cater to the changing needs of different industries. The possibilities are vast, and the potential for further growth in the elastic adhesive market is immense.

In conclusion, the surge in technological advancements is a key trend driving the growth of the global elastic adhesive market. As these advancements continue to unfold, they promise to unlock new possibilities for the market and fuel its growth in the years to come. With continuous innovation and research, the elastic adhesive industry is poised for a dynamic future, where new applications and improved performance will shape the landscape of various industries.

Segmental Insights

Resin Type Insights

Based on the category of resin type, the polyurethane segment emerged as the dominant player in the global market for Elastic Adhesive in 2022. The Polyurethane segment is expected to dominate the Elastic Adhesive Market due to its exceptional adhesion and painting qualities. These adhesives are primarily utilized for bonding windscreens, side windows, and rear windows of various vehicles such as cars, trucks,

and tractors. Moreover, they undergo polyaddition processes to cure, resulting in a somewhat reticulated structure and elastomer properties. This unique combination of properties makes Polyurethane adhesives highly versatile and reliable for a wide range of automotive applications, ensuring long-lasting and durable bonds.

End User Insights

The construction segment is projected to experience rapid growth during the forecast period. The growth in the industry can be attributed to several factors. Firstly, the increasing urbanization across various regions has led to a rise in demand for construction and infrastructure development. With rising disposable income, people are investing in new residential complexes, high-rises, and commercial buildings, further driving the demand for construction materials.

Moreover, the industrial application segment is expected to experience significant growth. This can be attributed to the increasing demand for industrial equipment and machinery, which is supported by the rising investment in infrastructure projects such as new factories and power plants. Additionally, the adoption of green technologies and innovations in manufacturing processes is also contributing to the growth of the industry.

Overall, these trends indicate a positive outlook for the industry, with both the construction and industrial sectors expected to experience sustained growth over the forecast period.

Regional Insights

Asia Pacific emerged as the dominant player in the Global Elastic Adhesive Market in 2022, holding the largest market share in terms of value. The region is expected to maintain its dominance over the forecast period due to the high product demand from various sectors such as automotive, construction, and industrial. This demand is driven by the rapid growth of the manufacturing industry in India and China, which benefits from low labor costs and government support. Furthermore, Europe's demand for elastic adhesives has outpaced other regions, particularly in packaging and medical applications like surgical gloves, masks, condoms, and diaphragms. The growing usage of elastic adhesives in these applications is attributed to their effectiveness and reliability. Additionally, stringent regulations regarding fuel emissions set by European governments are anticipated to further boost the usage rates of elastic adhesives in the automobile industry. These factors collectively contribute to the positive growth outlook

for the region during the forecast period.

Key Market Players

Henkel AG & CO.

Sika AG

3M Company

H.B. Fuller Company

Bostik (Arkema) SA

DuPont de Nemours Inc

Weicon GmbH & Co. KG

Three Bond Co. Ltd.

Beijing Comens New Materials Co Ltd

Wacker Chemie AG

Report Scope:

In this report, the Global Elastic Adhesive Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Elastic Adhesive Market, By Resin Type:

Polyurethane

Silicone

Silane Modified Polymers (SMP)

Others

Elastic Adhesive Market, By End User:

Construction

Industrial

Automotive

Others

Elastic Adhesive Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Elastic Adhesive Market.

Available Customizations:

Global Elastic Adhesive Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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